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EUROPE'S BUSINESS NEWSPAPER FINANCIAL TIMES FOREIGN AFFAIRS

Why UK should not shoot from the hip

Page 17

Tuesday July 18 1989

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World News

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Washington offers Iran cash for jet victims

The US has offered up to \$250,000 compensation for each of the 290 passengers and crew killed when the US warship Vincennes shot down an Iranian Airhus in the Gulf last year.

Gandhi-Bhutto clash

Rajiv Gandhi, India's Prime Minister claimed Pakistan's nuclear programme is not under the control of Benazir Bhutto, the country's Prime Minister. Page 18

Soviet sub fault

Soviet Defence Minister Dmitry Yazov said a reactor fault forced a Soviet submarine to surface in the Barents Sea but denied Norwegian reports that there had been a fire on board. Page 2

B-2 Stealth flight

The US B-2 Stealth bomber, facing a barrage of criticism in Congress because of its high cost, flew for the first time following its \$23bn development.

Austrian EC bid

Austria formally applied to join the European Community, saying its neutrality was no obstacle to political and economic union. Page 2

Gulf War abuse

Iran and Iraq marked the first anniversary of Iran's accep-tance of a ceasefire in the Gulf War with a fresh exchange of abuse. Page 4

Afghan violence fear There are fears of an impending bloodbath between rival Afghan resistance groups after the massacre of 30 moderates.

Vatican-Polish tie

US supports **Hughes** bid for \$150m satellite deal

Caria Hills, US Special Trade Representative, has backed a bid by Hughes, California-based satellite maker and Gen-eral Motors subsidiary, to win a \$150m communications satel-lite contract form. Provid lite contract from Brazil. Page 5

BRITISH Rail, UK state raffway, is near to settling a five-week pay dispute with its unions. Page 18 ARGENTINA'S Government is to sign a price freeze agree-ment with representatives of about 300 large companies, in an attempt to halt hyper-infla-tion. Page 3

EUROPEAN Community has suffered a deterioration in its trade surplus in telecommuni-cations products. Page 5

CHASE Manhattan and J.P. By Quentin Peel in Moscow THE Soviet miners' strike

Morgan, US banks, suffered substantial falls in profits in second quarter, while Security Pacific and First Cistcago spread yesterday from Siberia to the Donets coalfield in the showed gains. Page 22 BANK of China has been forced to scale down develop-

ment plans in its Hong Kong branch following the crushing of the prodemocracy movement in China, Page 24

LORD King, chairman of British Airways, UK flag carrier, defended his 116.6 per cent increase in salary to sharehold-ers. Page 19 **GREAT Western Financial**

Corporation, holding company of a California-based savings and loan, is issuing a \$200m variable rate note for placement in Asia, Page 25 HESSE state government, of

West Germany, is selling its 50 per cent stake in Hessische ndesbank to savings banks for \$278.5m. Page 23 WANG, US minicomputer manufacturer, is facing an uncer-

and morale. Page 22

OTRON Ca

in their trains, and aircraft denied servicing at the Black Sea resort of Sukhumi, as Abkhazian and Georgian mobs set on one another. The latest race riots have been sparked by the establish-ment of a Georgian-language department of Thilisi univartain future with serious problems in technology, finance sity in Sukhumi, capital of

vesterday.

the weekend.

He revealed grim new details

Bush backs moves to closer European integration

By Peter Riddell, US Editor, In Leiden

integration.

nation summit in Paris to give the European Commission responsibility for co-ordinating western assistance for reform in Eastern Europe. A STRONGER and more united Europe is good for the US, President George Bush argued yesterday in his most specific endorsement to date of Mr Bush argued that the moves towards closer Euro-

moves towards unity were "a natural evolution within the pean political and economic Speaking in Leiden during the first visit to the Nether-lands by a US President, Mr Bush highlighted the shift in alliance - the product of true partnership." Arguing that the trend towards closer co-operation was not limited to collective security alone, he said that "no

US attitudes towards Europe. This has been reflected both nation could prosper in eco-nomic isolation. in positive support for the cre-

ation of the single European market in 1992 and in the deci-sion at last weekend's seven "That is why we look for-ward to the single European

spreads as death toll

mounts in ethnic riots

market and a more integrated European Community. The link between EC integra-

tion and Eastern Europe was discussed yesterday by Mr Bush and Mr Rund Lubbers, the Dutch Prime Minister. Mr Bush said the Paris sum-mit brought the industrialised world "closer to a more co-ordi-

nated and common approach across a wide spectrum of criti-cal global issues. The key is concerted action."

and Eastern Europe. Mr Bush was warmly

ers had set up a regional strike

committee to negotiate, in a clear vote of no confidence in

received by several thousand people in both Leiden, where his speech was preceded by a Bach cantata, and The Hague. He ends his 10 day European tour today and flies back to Washington.

After his two successful visits to Europe this summer, which have enhanced his international reputation, Mr Bush's focus will shift to a possible summit with Mr Mikhail Gorb-achev, the Soviet leader, either

left in the Mayflower for Amer-ica, Mr Bush drew a parallel between their quest and that of

of thousands of people filled the streets - new voices, full of new hope. "Theirs were the faces of Pilgrims on a journey - fixed on

Continued on Page 18 Looking for Aunt Ahigail, Page 2; Sea change for alli-ance, Page 18

Taiwan tries to assuage fears on banking law By John Elllott in Taipei

TAIWAN'S Government yesterday moved to defuse a possible stock exchange crisis and avoid social unrest hy urging the country's troubled underground finance companies to legalise their operations.

their trade union and other official bodies. The combination of renewed racial clashes and the biggest industrial strike of recent years has presented Mr Gorba-chev with a serious challenge The government's target is about 200 unauthorised finance companies which pay interest of up to 80 per cent or more a year in monthly instalments

at an acutely sensitive moment when he is also in the throes of trying to launch a purge of conservatives in the ruling on illegal deposits, rumoured to total between US\$5bn and Communist Party. Official commentators have US\$8bn.

President Lee Teng-hui is been at pains to stress that the expected this week to promul-gate a new Banking Bill which strikers, in particular, are callclamps down on these compaing for faster, not slower nies, in addition to carrying However the strike commitout its primary purpose of opening up the banking indus-try to the private sector. The Bill also enlarges the scope of business for foreign banks. tee had agreed to ship coal in instalments to the stricken plants - primarily in the

Urals - to alleviate the crisis. The Soviet Prime Minister Last week there were fears of a financial crash when the told the Supreme Soviet, the country's reformed standing parliament in Moscow, that the long-delayed Bill completed its parliamentary stages. The local stock market nose dived for a commission would "study all couple of days and the biggest underground finance compa-nies responded to heavy runs

the issues to establish how the miners could be helped." He admitted that many social problems had accumnrepayments but said its assets were NT\$80bn (US\$3.1bn), far outstripping deposits which it said stood at NT\$65hn. It also

equities.

thousands of investors whose savings are et risk and who are liable to blame the Government both for originally allowing the companies to grow and now for legislating against them.

dare to implement the Bill before the end of the year when it has to face a general election. But Mr Lee Huan, who became Prime Minister in May, decided immediate action was needed because of the enormous size of the investments which were complicat-

declared NT\$30bn invested in

The new Bill is controversial for two main reasons. First, senior members of the Govern-ment and the ruling Kuomintang Party are believed to be involved in the companies and are alleged to have slowed down the passage of the Bill for over a year. Second, there are tens of

It was widely assumed that the Government would not

Paribas likely to link with Goldsmith in **BAT** bid

By George Graham in Paris, John Wyles in Rome and Nick Bunker in London

HOYLAKE, the investment vehicle led by Sir James Gold-smith, expects within the next 49 hours to announce the names of additional backers for its £13bn (\$20.9bn) takeover bid for BAT Industries, almost cer-tainly including Banque Paribas, the Freoch investment

After two days of frantic speculation in London and Paris, Paribas disclosed late yesterday that it was holding "very advanced discussions" with Sir James about taking an equity investment in Bermu-da based Hoylake.

Neither Paribas nor Hoylake were prepared to comment further beyond saying that an announcement was expected within two days, But Paristan bankers close to Paribas said they expected it to contribute about £50m to Hoylake's

equity. Talks between Sir James and Paribas executives appear to have been under way for some-time. It is understood that last Tuesday, when Heylake unveiled the hid for BAT, the tobacco-based multinational, analysts at the Paribas London securitles subsidiary, Banque Paribas Capital Markets, were instructed not to discuss it with outsiders. This was because of a potential involve-

ment by the institution. Paribas has had hanking relationships with Sir James in

the past, especially in the US. It is also thought that Par-gesa, the Swiss-based investment group led by Mr Gerard Eskenazi, has struck a deal with Sir James which will give it an equity stake in Hoylake. Pargesa itself is 14.5 per cent owned by Parihas, a former state-owned hank which was privatised in 1987. So far, Hoylake's current

shareholders, including compaing government efforts to mannies run by Sir James, Mr Jacoh Rothschild, the merchant banker, and Mr Kerry Packer, the Australian inves-tor, have committed £62m of Taiwan's mountains of cash, equity capital to Hoylake, but generated in the past few years by its dramatic success in export markets. Foreign last week they said that they had also agreed in principle to subscribe up to another £810m. Speculation continued to reserves, excluding gold, exceed US\$76hn, and annual per capita income is just over focus yesterday on the possibility that Italy's Agnelli family US86,000. The value of the New Taiwan dollar has dropped from about 35 to 25-26 to the might join Paribas and Parcesa as an equity investor in Hoylake, or as a huyer of some of BAT's husinesses. US dollar in less than three Editorial comment, Page 16;

Ukraine, the higgest coal min-ing area in the country, in a sharp escalation of the most Omsk Novokuznetsk serious industrial unrest since Mr Mikhail Gorbachev came to Mezhdurechensk power. Meanwhile in the strife-torn region of Abkhazia, in Soviet Georgia, mobe attacked police stations seizing up to 80 sub-machine guns and 100 pistols, Mr Vadim Bakatin, the Minis-ter of the Interior, announced vestoriar China

about ethnic riots in Abkhazla which have left 14 dead and more than 120 in hospital over Kuzbas region of central Sib-Mr Bakatin said Soviet holi-

daymakers had been stranded The miners are all demand-

The spread of the strike negotiate an end to the mass strike by Siberlan miners,

Urais 🔏 USSR Novosibirsk Kemerovo Prokopyevs Mongolia



reforms.

eria.

ing more independence from Moscow, drastic cuts in the government bureaucracy and better wages and living condi-tions in the coalfields.

came as the Soviet leadership despatched a senior team to

He gave the examples of the environment, Third World debt Soviet industrial strife

this winter or next spring. Speaking in the 12th century Pieterskerk, a former church, in the city where the Pilgrims

current reformers in Eastern Europe. He talked of "a widening circle of freedom." At the shipyards of Gdansk, and at the statue of the great Hungarian hero Kossuth, tens

The Vatican announced it had established diplomatic relations with Warsaw for the first time since the communists took over Poland in 1944.

China denounces G7

China denounced the seven leading industrialised nations (G7) for "gross interference" in calling on Chinese authorities to stop their crackdown on pro-democracy protesters.

Czech blacklist

ALC: THE

33.34.99

Czechoslovak authorities are blacklisting leading artistic performers who were among more than 7,000 people who supported a petition calling for civil rights and religious

S Africa killings

Twenty people were killed in clashes between rival black groups in South Africa's Natal province.

S Korean charge

South Korea formally charged opposition member of parlia-ment Suh Kyung-won with spying for the communist North, an offence carrying a maximum sentence of death.

Typhoon nears HK Typhoon Gordon swept toward Hong Kong after killing at least 23 people and leaving thousands homeless in the Philippines. Page 4

IRA suspects held French counter-intelligence agents have arrested three sus-pected members of the Irish Republican Army near the West German border.

MARKETS

	STIERLING New York lunchtime: \$1.6140 London: \$1.8145 (1.612) DM3.0775 (3.0675) FFr10.4375 (10.41) SFr2.0600 (2.6625) Y228.50 (226.50) E index 92.2 (92.0) GOLD New York: Cornex Aug \$373.3 London: \$371.25 (same) N SEA OIL (Argus) Brent 15-day Aug \$16.05 (17.70) Chief price changes yesterday: Page 19	DOLLAR New York lunchtime: DM1.9050 FF:64.4655 SF:1.6452 Y141.50 London: DM1.9065 (1.9030) FF:64.6650 (6.4575) SF:1.6470 (1.645) Y141.55 (140.45) S index 70.6 (70.1) Tokyo close: US LUNCHTIME RATES Fed Funds 914 % S-me Treasury Bills: yield: 8.17% Long Bond: 108.2 yield: 8.10%	STOCK HIDICES FT-SE 100: 2,274.9 (+1.2) FT Ordinary: 1,880.2 (-6.2) FT-A AII Share: 1,180.56 (+0.1%) FT-A long gilt yield index high cospon: 9.50 (9.63) New York knachtbae DJ Ind. Av. 2,563.11 (-1.71) Tokyo: Niidkei 85,456.22 (-118.55) LOODOM MONEY 3-month interbanic closing 13½% (134
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SELLING PRICE IN IRELAND 60p, IN MALTA 40c

and the second second

TV operation, has identified "European investors" who will buy part of its 90 per cent terest in Southampton Cable of the UK. Page 22

US Transportation Department and a Congressional committee are looking into sales of stock in US airlines to foreign carriers. Page 5

RAND Mines of South Africa reported last night that miners said higher costs and lower production led to a loss of \$7.7m in its four operating gold in the mining centre of Makey-evka, next to Donetsk, the regional capital, had come out mines. Page 23

100

TURKISH tourism is flounder-ing due to a lack of demand for accommodation in holiday resorts. Page 5

ALUMINUM Company of America, world's largest aluminium producer, reported an increase in second quarter profits. Page 22

ISRAELI economic difficulties have worsened unemployment which has reached 9 per cent of the workforce. Page 4

NCR, US computer maker, reported a small decline in second quarter income. Page 22

GRREK foreign exchange camings dropped 30 per cent in first six months of 1989 following an import surge. Page 2 GENERAL Electric, US industrial, broadcasting and finan-cial services congiomerate, reported strong earnings and

revenues. Page 22 GIROBANK, UK Post Office's banking subsidiary in the pro-cess of being acquired by the Alliance and Leicester building society, has suffered an 8 per cent fall in profits. Page 6

LAWS International Holdings, Bermuda registered holding company for the Hong Konged Laws Fashion Knitters, reported a 38.7 per cent drop in profits. Page 23

whose ethnic mino amid warnings of wi closures of power stations and ity population wants greater iron and steel plants because of a looming coal shortage.

Georgians in turn are Mr Nikolai Ryzhkov, the demanding greater autonomy Soviet Premier, announced that Mr Nikolai Slyunkov, the from the rest of the Soviet Union and Georgian nationalist leaders suspect that the Abkhazian unrest has been raling Politburo member responsible for the economy, deliberately provoked to counter their own demands. and Mr Lev Voronin, a Deputy Prime Minister, had flown to the Kuznetsk coal field, where Meanwhile, state television 110,000 miners and other industrial workers have now joined the stoppage.

His announcement came as it was confirmed that the min- Page 2 in support of the miners in the

lated in the mining region some of them "left unattended due to the inertia of the local authorities," Tass said. The general shortages of both food and consumer goods through-out the country "was also

reflected in the events." Trud, the trade union news paper, estimated on Sunday that im tonnes of coal had ahready been lost in the dispute and estimated the cost to the economy at 20m ronbles (\$33m).

Found

on their funds by announcing that they were sinpping the repayment of loans for up to three months.

The government has tried to calm the atmosphere by stressing that the companies can convert themselves into regis-tered finance businesses, but only if they stop taking illegal deposits and treat investors as shareholders.

Some of the companies may have sufficient assets to repay their debts. The largest, Hung Yuan Holdings (also known as Homey), has announced a three-month suspension of years. Continued on Page 18

markets, Section II

Mandela reunited with friends brought from their prison cells

By Anthony Robinson in Johannesburg

lengi for the trip to Paarl. The latter are all detained in Cape Town's Pollsmoor jail where MR NELSON MANDELA, leader of the African National Congress, has held an unprece-Mr Mandela was also confined from 1982 until he was taken to dented reunion with five of his closest political frisnds brought from their cells to the a clinic for tuberculosis treatment last year. He was then transferred from the clinic to veteran leader's prison bunga-

It was revealed yesterday that the five men, all veterans of the 1964 Rivonia treason trial which led to life sentences for Mr Mandela and his co-con-Victor Verster. According to Mr Omar Dullah, a Cape Town lawyer and long-time friend of the Mandela family, the five men were given new suits by the prison department before being taken spirators, were taken from jail last Friday to Mr Mandela's bungalow in the grounds of the Victor Verster prison in Paarl, Paari. Mr Mandela, who is a prince to 30 miles from Cape Town.

of the Tembu ruling clan from the Xhosa-speaking Transkei, The latest sequence of visits underlines the extraordinary also entertained a four-man change in the status of South Africa's most famous political delegation of Tembn para-mount chiefs last week.

prisoner since his unprece After virtual isolation for dented 45-minute meeting with President P.W. Botha two more than a quarter of a cen-tury he has suddenly become the focal point both for specu-lation over future political power-sharing negotiations weeks ago. Mr Elias Motsoaledi was taken from Robben Island prison to the mainland where he joined Mr Walter Sisulu, Mr Ahmed Kathrada, Mr Raymond and a key figure in practical, day-to-day black politics. Today, Mr Mandela, now a Mhlaba and Mr Andrew Mahgreying but fit 71-year-old

patriarch, will entertain mem-bers of his closest family at a birthday party in his bunga-

Apart from Mrs Winnie Mandela, the wife with whom he lived a clandestine existence before his arrest in 1961, Mr Mandela is alrest in 1901, ar Mandela is also expected to bost his daughter, Zindzi, and his son from his first marriage as well as several of his grand-

Mr Mandela is also expected to receive his law degree at a separate ceremony shortly. Mr Mandela, a lawyer before his arrest, has taken a law degree by correspondence course from the University of South Africa. These developments both underlines the central political

role of the banned African National Congress leader and helps prepare the ground for his eventual release. Although ostensibly to cele-brate the veteran leader's 71st birbing the meeting will have

birthday, the meeting will have provided an opportunity for the ANC's historic leaders to discuss key strategic issues.

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EUROPEAN NEWS

Moscow denies fire on submarine off Norway coast

By Karen Fossil in Oslo and Anthony McDermott in London

THE SOVIET Defence Minister, General Dmitry Yazov, yester-day denied reports that fire hroke out on Sunday aboard a Soviet nuclear submarine in the Barents Sea. He told the Tass news agency that the sub-marine had been forced to surface because of a suspected reactor fault. Smoke that was spotted by a

passing Norwegian ship had in fact been caused by diesel exhanst from auxiliary

engines, Gen Yazov said. Norwegian officials said they remained alarmed nhout the frequency of incidents - three in less than four months -mvolving Soviet nuclear submarines in nearby waters. But these incidents need not harm Norwegian Soviet relations if the Soviet Union was prepared to be rapid and open in telling Norway of their occurrence, according to Mr Tomas Ries, a defence specialist working in the Oslo-based Norwegian

Institute for Defence Studies. Norway is drafting a proposal for an agreement with the Soviet Union which would provide for early notification of nuclear incidents at sea, and of

By David Goodhart in Bonn

PUBLIC and private spending

on environmental protection in the 10 major western industrial

countries between 1980 and 1988 has failed to rise in line

with economic growth, and spending has actually fallen sharply in most of the coun-tries as a percentage of gross national product (GNP) since

1975, according to a report from the Institute of German

Only the Netherlands has raised expenditure faster than

the level of economic growth and markedly increased envi-ronmental spending as a pro-portion of GNP from 1 per cent

in 1975 to 1.34 per cent in 1988 - the highest of the 10.

Most of the rest have

allowed spending on the envi-ronment to fall from well over

1 per cent of GNP to well under.

Japan's spending has fallen most spectacularly, from 1.6 per cent of GNP in 1975 to 0.7

per cent in 1988.

Economy in Cologne.

projects falls sharply

air incidents. On Sunday, Norwegian offi-cials reported that a Soviet Alpha-class submarine had been spotted in Arctic waters of the Barents Sea with smoke billowing from its conning tower.

tower. The first incident occurred on April 7 when a Soviet Mike-class nuclear powered subma-rine caught fire and sank in the Norwegian Sea, claiming 42 lives. The second involved an Echo-2 class nuclear submarine which caught fire with ne Ecto-2 class microar submarine which caught fire with no casualties. The Mike and Alpha class boats deploy more recent technology than the Echo-2

class. Mr Erik Senstad, a Norwegian Defence Ministry spokes-man, said the frequency of these incidents reflected a lack of control by the Soviet Union over sophisticated nuclear technology and a general lack of trained staff. According to Mr Ries the Soviet Union operates some 119

Soviet Onion operates some fiss nuclear-powered submarines from its Kola peninsula bases. Of these 79 are purely nuclear-powered and 40 are also strate-gic missile submarines.

Bus drivers went out in Archan-gelsk, Moldavia and Kirgizia; police-men in Leningrad; and air traffic con-trollers refused to pick up their wages in Moscow.

in Moscow. Suddenly, an entire coalfield is on strike – the Kuznetsk field (Kuzbass), second only to the Donbass in size, and a vital supplier to the heavy industry of the Urals. Are they backing perestroika, or are they against it? Is this revolution, or counter-revolution? The answer is that nobody knows, but they are des-perately trying to find out. On the face of it, the Kuzbass min-ers are demanding more reforms, not fewer. They want decentralisation of

demanding a new deal.

fewer. They want decentralisation of power, big cuts in the bureaucracy, and the right to control their own

destiny. But they also want dramatic improvements in their living stan-dards, and that is just what peres-troika has so far so signally failed to T IS THE moment Mr Mikhail Gorbachev must have been dread-ing. More than 100,000 Siberian coalminers, the very bedrock of the Socialist revolution, are on the streets deliver.

In one week, tha strike has spread For months the industrial tempera-ture has been rising, above all in the mines. A dozen wildcat disputes have from a single town - the five pits of Mezhdurechensk, at the south east end of the field - to the eotire field, hroken out across the country, from the giant Donbass coalfield in the Ukraine, to the bleak pits of the far north in Siberia. But thay have involved hundreds, not thousands. in spite of a string of important con-cessions from the Soviet authorities. Mr Mikhail Shchadov, the Coal Industry Minister, flew to the spot within 24 hours of the start, but he has so far achieved nothing more than to talk himself literally hoarse

before mass meetings of miners (and thousands of equally disgruntled industrial workers) in the Lenin Squares and Victory Squares of coal mining towns with bleak names like Novokuznetsk and Prokopevsk.

He has given them pay rises, prom-ises of better holidays, more medical equipment, better food supplies. He has spent hours on the telephone back to Moscow looking for ways of giving more. He has been greeted with menfound scentification by a disillu with profound scepticism by a disillu-sioned proletariat.

"Enough of your promises. Just tell us when. We demand a commission from Moscow," the miners shouted on Saturday when he reached Novokuz-

netsk. They bowled him down in fury when he claimed that the miners of Osianiki had returned to work.

Foundations of Communist edifice begin to move

"He's got his fingers crossed," was cne disrespectful slogan which crept into the columns of the mighty Pravda, principal organ of the ruling Communist party. The truth is that all the national

press have given the rebellious min-ers a thoroughly sympathetic hearing, against all the old tradition of either ignoring such disputes, or dismissing them as civil disobedience. The strike could hardly have hap-

peoed at a more appropriate time. A draft law to give a legal basis for strikes was formally presented to the Supreme Soviet just last week.

"Talking of a legal basis for strikes, we must recognise that they have become a fact of life," a leading aca-demic lawyer wrote in Izvestia, the government newspaper.

"It is not serious to argue that the law will stimulate strikes. The lack of law creates a condition for workers to react sporadically to unacceptable administrative situations" - ie, when

the bureaucrary fails to react to them. Sovietskaya Rossiya, the Commu-nist Party newspaper for the Russian federation, believes that the strike is backing perestroika. The miners want

Belgium bridles as Austria applies to join the EC

Quentin Peel assesses the implications of the strike by more than 100,000 coalminers in Siberia the region. An important demand of the miners is to invest in local agri-culture so that they can be sure of more control over their own destiny. more control over their own descapt. "Isn't that the essence of perestroika? Until now, perestroika was a revolu-tion from above. Now it is getting powerful support from underneath." The trouble is that it could wreak more havoc in an already deeply ail-ing concern

ing economy. "It is a pity that objectively it gives a negative result for the economy," the paper declared. "But can the workers be hlamed for thet? Peopla who ignored these workers' demands . . . these people are guilty

guilty." Yet the speed with which the strike spread, and the refusal of the miners to accept a string of concessions, is ominous for the authorities. The very fact that the miners have set up their own strike committee for the region is a vote of no confidence in all the traditional Soviet institutions.

The strike has brought to the sur-face details of the miserable condi-tions both in Siberla in general, and in the mines in particular. For a start, the industry's safety record is abys-mal, with 10,000 deaths in mine accidents over nine years, according to Komsomolskaya Pravda. The Kuzbass lost 152 lives last year alone. Another shocking detail was that there was no milk on sale throughout

culture so that they can be sure of food supplies. The other ominous factor for the Soviet leadership is that basically eco-nomic demands very rapidly became political. The miners are calling for a new constitution, for an emergency session of the Congress of Deputies, and - according to at least one report - for that assembly to act to curb the power of the Communist Party cen-tral committee.

power of the Communist Party cen-tral committee. On the other hand, all the official press insists that the miners are rejecting more extreme political demands, shouting down a speaker from the banned Democratic Union, which wants a multi-party democ-racy. But tha very fact that he was allowed to speak is revealing. Mr Gorbachev has sent a high-pow-ered team to the area to take over from Mr Shchadov. If he has his way, he will turn the demands of the min-ars into more pressure for faster reforms, more decentralisation, and

reforms, more decentralisation, and

less hureaucracy. If he plays it wrong, then the strike could very easily spread, raising both economic and political demands which he is simply not ready to sat-isfy, and keep under control.

Solidarity hearing for Jaruzelski

Deputies yesterday gave a hearing to General Wojciech Jarazelski, the Polish Communist Party leader, who is expected finally to declare his candidature for the post of The report brackets the countries into three groups; those which have increased spending 1980-1988 by more than 35 per cent – the Nether-President in an election which

lands and Italy; those which have increased spending by 25 to 35 per cent - Canada, the US, West Germany and Den-mark; and those in which spending since 1980 has stagnated or even dropped - Jafrom the group. The general has already pan, Britain, France and Swe-

The Institute, which is known for its free-market views and for its associated with the Confederation of Ger-man Industry, recommends an increase in mording on the after a Politburo meeting in the morning which is expected formally to approve his candiincrease in spending on the environment to above the rate

of economic growth. It adds that if the 10 countries only raised spending to 1 per cent of their collective GNPs it would represent an extra DM100bn (3525,000m) per In most countries the states' share of environment spending has been creeping up since

time since 1939. The re-establishment of dip-lomatic relations comes in the 1975 and only in West Ger-many and the USA does it

resident in an election which will be held tomorrow. The Deputies and Senators meeting behind closed doors in the Parlinment hnilding received the general in silence when he came in, then heard him speak for over 90 minutes to answer prepared questions

een through similar meetings with the official Communist-allied parties in parliament and will meet today with the **Communist Party Deputies**

dature. Yesterday, just before the general spoke with Solidarity, the Polish Roman Catholic Church announced that the

Vatican was re-establishing diplomatic relations with Poland and appointing a papal nuncio to Warsaw for the first

AUSTRIA YESTERDAY finally applied to join the European Community and promptly threw the Twelve into some disarray on a formal response

to Vienna's accompanying insistence on staying neutral forever. Belgium, Tearful that neutral Austria would slow movement towards eventual European political union, effectively blocked a short EC acknowl-

edgement of the application letter handed over earlier in the day by Mr Alois Mock, the

Austrian Foreign Minister. At their meeting here yester-day, 11 EC foreign ministers were ready to reply to Vienna that they "took note" of Aus-tria's request to maintain per-manent neutrality, as laid down in the country's 1955 constitutional law, but would send the membership application straight on to the European Commission for its opinion in

But Mr Marc Eyskens, the But Mr Marc Eyskens, the Belgian minister, said he could not immediately agree to the Commission being asked to start a study of the Austrian



Austria's Foreign Minister Alois Mock (right) hands application documents to his French counterpart, Boland Dumas

The dispute is almost certain to be smoothed ont this week among diplomats of the that for the first time an appli-cant has made maintenance of neutrality an explicit condition of its entry into the EC. Ireland agreed, in the overall context of their good relations, to dis-agree on this issue.

never made an issue of its neu-trality when it joined in 1973. Belgium's enthusiasm for

political union has made it the EC state which is the most sceptical of Austrian claims

that its neutrality is compati-ble with the political and for-eign policy obligations of Com-munity membership. Mr Mock repeated these

claims yesterdsy at a news

conference, arguing that noth-ing in EC membership would

jeopardise the two essentials of Austrian neutrality: that the country could not join a mili-tary alliance or have foreign

"All the aims and perspec-tives with regard to political union are acceptable to us," he

said. He acknowledged that the Soviet Union, a signatory of the 1955 Anstrian state treaty,

than having to choose between

three models of worker partici-

ing in West Germany between 1977 and 1987 increased from

25,000 to 33,000 and the number

mobility might be expected

after 1992 in certain fields of technology and among manag-ers as large companies seek to

become more European. It also expects a sharp increasa in

cross-border commuting in bor-

The report says thet higher

of Irish from 1,170 to 1,500.

military bases on its soil.

Vienna would have been able to back EC participation in the 1982 sanctions against Moscow over martial law in Poland, "just as it was possible to accept United Nations sanc-tions" against other-countries,

Mr Mock claimed. EC reaction to the bid cuts across traditional federalist/an-ti-federalist lines. Italy, while in the van of those calling for eventual European union, is publicly well-disposed to admitting one of its neigh-

on the other hand, Britain and France are both concerned that Austrian entry, on Aus-trian terms, could foreclose the option of the Community one day developing a security dimension.

Mr Mock yesterday stressed that Austria would be a net contributor to the EC budget, and that he did not expect entry negotiations to start "at the earliest until completion of the internal market" by the end of 1992.

Civil rights petitioners blacklisted

FRANCE WILL today call on from free competition - repre-EC member states to reach sent almost 15 per cent of the authorities. Ministers will bave agreement hy the end of the EC's gross domestic product. This is the toughest target first opportunity today t

Ministers will bave their

had criticised the membership hid, hut said that in talks last antumn with Mr Eduard Shev-Twelve. But it epitomises the ardnadze, the Soviet Foreign problems raised by the fact Minister, the two sides had

France sets target date for merger rules

entry bid, and hy a technicality his dissent was enough to block even a simple acknowledgement of yesterday's long-awaited move by Austria.

Spending on environment By Christopher Bobinski in Warsaw SOLIDARITY'S parliamentary

per cent to 0.74 per cent over the same period. Only the Netherlands, Canada and West Germany remain over 1 per cent.

The UK has dropped from 1.5

Total spending on the environment by the 10 in 1988 came to DM171bn - representing 0.7 per cent of their collective GNPs - of which the US spoke for 40 per cent, Japan 19 per cent and West Germany 13 per cent.

By a Correspondent in Athens

THE NEW Greek Government

foreign exchange reserves dropped by 30 per cent in the

first six months of the year following an import surge encour-aged by expectations of a

beavy devaluation of tha

However, Mr George Son-

flias, the Economy Minister,

has flatly ruled out any devala-ation before the next election,

In an interview, he con-firmed that the budget deficit

was beading for a record 22 per

cent of gross domestic product - more than Dr1,900hn

(\$11.5bn) - this year because

of a sharp pre-election increase

expected in October.

drachma.

has learned that the country's

The West German private sector bas hucked this trend and increased its share from only 23.2 per cent in 1975 to 36.4 per cent in 1988. The report shows that in most of the 10 countries the

year

TOT

fall 30% in six months

states spending is concentrated on the protection of water and the private sector in restraining air pollution.

Greek foreign reserves

measure was necessary. He implied, though, that

interim Government made up Now he appealed to the gronp, using military lan-guage, that we must march of the conservative New of the conservative New Democracy and a Communist-dominated left-wing coalition. The nature of the Govern-ment rules out any economic policy initiatives before the next election which means that the central bank's mainte-

nance of high interest rates is Earlier, Solidarity had voted to hold the presidential elec-tion on an open ballot and the only tool available for containing growing inflationary tendencies. Bank of Greece

estimates point to an average rate of inflation for the year of The Communist leadership has been insisting that Gen "We inherited an economy in

in spending hy the former Socialist (Pasok) Government headed by Mr Andreas Papan-dreou. Another contributory factor, he said, has been a Tha Greek government asked parliament to investigate allegations of corruption lev-elled at former Socialist Prime Minister Andreas Papandreou. The proposal could lead to criminal investigation and trial delay in collecting taxes. Details of the \$1.08bn fall in foreign exchange reserves to \$2.09bn were contained in a Bank of Greece report on the state of the economy which was specially prepared for the

at least 14 per cent.

bad shape," said Mr Souflias, who added that the Government intended to tell the Greek people the truth about the economy "no matter how bad this may turn out to be.'

for Papandreou, 70, who held power from 1981 until an elec-tion defeat in June.

Bulgaria admits exodus has left it short of labour

By Judy Dempsey in Vienna

THE BULGARIAN authorities, facing a sudden shortage of labour because of the exodus of more than 120,000 ethnic Turks, say they have recruited

students and schoolchildren to hring in the harvest. Mr Georgi Menov, the Agri-culture Minister, told the party daily Rabotnichesko Delo that workers and pensioners had also heen recruited into the "new organisation in vegetable

and truit gathering". As Mr Menov diplomatically implied, extra hands were needed because of "the difficul-

ties which have arisen from the insufficiency of manpower in certain areas." A stream of refugees has

.....

. . .

poured over the border into Turkey - under varying degrees of duress - since the Sofia Government, in a sudden reversal of policy, started issuing its ethnic Turkish citizens with passports, and deported many of them. Mr Menov admitted that

workera in some enterprises now had to work longer hours, including weekends, and that this could lead to discontent.

wake of laws normalising relations between Church and state in Poland. It can also be seen as an

lt can also be seen as an indirect gestnre of approval for Gen Jaruzelski's actions in permitting the present liberal-isations to go ahead. Yesterday Gen Jaruzelski, wearing a dark civilian suit, told Solidarity be did not regret having ordered martial law in 1981 but did blame him-self for having allowed a situaself for having allowed a situa-tion to arise in which such a

many of those present had been saved from a worse fate by martial law, indirectly referring to the possibility then of a Soviet intervention.

genge, that we must march separately but attack together", referring to the issue of resolving Poland's economic and political prob-Big rise in labour emigration discounted

THE FURTHER easing of restrictions on labour mobility within the European Commnlimit the debate before tha vote only to representatives of the various parties. which the European Commin-nity accompanying the 1992 Single Market project is not expected to lead to a sharp increase in labour emigration, necording to a report by the West German Federal Labour

Jarozelski must not be snbjected to a cross-examination on the floor of the bouse before the election, and the Solidarity decision aims at aveiding that.

Bush beats the trail of great aunt Abigail

gration is reducing.

countries.

Laura Raun in The Hague traces the roots of US-Dutch relations

R GEORGE BUSH discovered his roots in the Netberlands flamboyance and Eastern European drama of last week, the yesterday. The US President found out Dutch visit was a picture of Calvinistic sobriety. Mr Bush delivsred his

that his great great great Aunt Abigail was one of the "Pilgrim Mothers" who sailed to Amerspeech in a spare Dutch Reformed church, be and the First Lady lodged in the mod-est Palace Noordeinde and a Mothers" who saled to Amer-ica from Leiden in the 1620s. This little gem of genealogi-cal history helped set the tone for a visit that paid trihute to a loyal ally while capping the President's European tour. Mr Bush was the first US Beneident to visit the Nether

masterpieces of Paris. Moreover, the President encountered a caretaker gov-

President to visit the Nether-lands in more than 200 years of steadfast relations. The Netherlands arguably was the first country to recognize the sover-eignty of the United States of America in 1776. But it is tha last Western Ruud Luhbers collapsed in May, and early elections will be held on September 6. The President's lightning

European country save Luxem-bourg and Denmark to he graced with a presidential visit.

year on some of the most ambitious proposals left outstand-ing in the Community's plan

By William Dawkins in Brussels

for a free single market. Mrs Edith Cresson, the coun-try's European Affairs Minis-ter, will tell the first Internal Market Council under the six-market Format FC autoidance month French EC presidency that Paris wants adoption of controversial plans for a Community-wide merger control

system hy Christmas. She wants an outline accord on separate plans to extend rules on open public procure-ment to the sensitive sectors of telecommunications, energy, transport and water, one of the most important public pur-chasing measures in the internal market project. Sopplies and works contracte from these sectors - now excluded

By David Goodhart in Bonn

Formal harriers to move-

ment within the EC were abol.

ished in 1968 but several obsta-

Compared with the French

Office.

. .-

Also on Mrs Cresson's internal market sbopping list is a European Commission proposal for common copyright protection for software, to combat the growing problem of

computer piracy. EC officials say France has a reasonable chance of getting at least near an agreement on these three proposals before its presidency passes to Ireland at the end of the year. Trade and industry ministers are not expected to conclude any

accords at today's meeting. Paris has already set a com-mittee of national officials to work resolving the mass of detailed problems impeding the unanimous agreement needed for the proposed EC merger control regulation, still viewed with deep suspicion by the UK

cles have remained, such as

limited cross-border qualifica-tion recognition, which 1992

will sweep away. This has given rise to fears of an immi-

gration surge into richer EC

Office report points out that as

wage levels and growth levels

within the EC gradually draw closer the motivation for emi-

However, the Federal Labour

to the Commission's recent on the French agenda, since EC merger control has been proposal for a European comthe subject of troubled debate on and off for 16 years. The plan would allow the Commispany statute. This would allow cross-border mergers to incor-porate under EC law, rather sion to vet in advance potendifferent member states' com-pany laws, While optional, companies using the EC stat-ute would have to adopt one of tially anti-competitive cross-border mergers with combined world turnovers of more than Ecu5bn (£3.4bn), among other criteria.

The French Government pation, an idea likely to be greeted sceptically by Britain, which believes workers' rights as opposed to the EC presldency - wants industrial pol-icy criteria to be used in decid-ing on the desirability of which denotes workers' rights are no matter for EC law. Other internal market mea-sures for discussion – but not decision – today include plans for a single EC patent, cur-rently held np by Ireland and Denmark, and proposals to guarantee the rights of stn-denis and pensioners to live in mergers, while Spain and Italy would like to see regional development taken into account. Britain and West Germany, meanwhile, think pure competition criteria only sbould be applied. Member dents and pensioners to live in other member states. states have also yet to agree on

This seems to be supported

by figures which show that between 1977 and 1987 the number of full time workers in

West Germany from other EC countries fell from 730,368 to

492,126 while the total number

of foreign workers fell only from 1.9m to 1.6m. The only two EC countries

which stood out against this trend were Britain and Ireland. The number of Britons work-

by Prague

By Lesile Colltt in Prague

THE CZECHOSLOVAK authorities are blacklisting leading artistic performers who were among more than 7,000 people supporting a petition calling for civil rights and religious freedoms, according to opposition sources. They claim that a list of more than 80 names was circu-

lated to the official media with instructions that they should not be quoted or allowed to appear on radio, television, stage or film.

Among those who signed the petition were actor Jiri Har-toska, pop singer Hanna Zago-rova, and Martin Kratochvil, a

rova, and Martin Kratochvil, a jazz musician. The petition demands the rights of assembly and associa-tion and the ending of censor-ship. It also calls for political prisoners to be freed, and an open discussion of the crush-ing of the reformist "Prague Spring" in 1968. Czechoslovak television last Friday showed a documentary purporting to show connec-

purporting to show connecpurporting to show connec-tions between the Charter 77 human rights organisation, which issued the petition, and terrorists accused of setting fire to industrial installations.

fire to industrial installations. The authoritles earlier accused the authors of the doc-ument of attempting to over-throw the Communist system and warned them against "playing with fire". Mr Vaclav Havel, the playwright and an organiser of the appeal, has been warned by the police he was violating the conditions of his parole (he was released in May having served half of an eight-month jail sentence for taking part in demonstrations in Prague.) in Prague.)

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notably in its rebellious refusal to deploy medinm range nuclear missiles several years ago. Now the Dutch are leaning closer to Washington than at any time in the recent past.

Yesterday Mr Bush alluded to their constructive role in the recent Nato compromise on working lunch" was served instead of the gastronomic short range nuclear weapons. The White House undoubtedly hopes to chalk up another notch in its public relations ernment unable to conduct contest against Mr Mikhail Gorbachev. But the empty streets of The Hague and sev-eral thousand Dutchmen in serious business. The Christian Democrat-Lib-eral coalition of Prime Minister Leiden were hardly an effusive audience compared to the emo-tional throogs in Poland and

Hungary. Uotil last week, no radicals visit, which eods today is largely a symbolic gesture to an ally whose loyalty has had protested against the Bush sometimes been taken for visit, a sure sign of Dutch apa-

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thy. But then red paint was danbed on the Pieterskerk, where he spoke yesterday, and a few anti-American banners granted. The Hague bas occa-sionally irked Washington, were unfurled in Leiden. It was early in the 17th cen-tury that relations between the

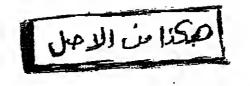
Netherlands and the US began, when English Puritans - like

When English Puritans - like Mr Bush's ancestors - sought refuge in Leiden before setting sail for the New World. Pieter Minuit, a director-gen-eral of Holland's West India Company, hought Manhattan from the local Indians for accurd Sp guidear around 60 guilders. Known historically as astute

for official recognition. Today the Netherlands is the second largest foreign investor in the US after Britain, with Fl 100hn (\$50hn) of assets; and the US is the biggest investor in The Netherlands with \$10bn assets. Given this rich history, the Dutch are puzzled, and a little hurt that a US president traders the Dutch later made the worst deals in their history – swapping Manhattan for Surinam in 1667, giving New York to the English. Eager for profitable trade, tha little hurt, that a US president has nevar bothared to visit Dotch sold arms to the American colonists in violation of a defence alliance with England. before.

Without Dutch support in the early stages of the Ameri-can Revolution, it might have can Revolution, it might have failed, acording to the histo-rian Harbara Tuchman. The Hague, in effect, recognised US sovereignty in November 1776 when the Dutch governor of the Carihbean island St Eusta-tius ordered a salute to the "Andrew Doria," a ship in the Continental Congress Navy. Later, John Adams, the US Ambassador in The Hague and second US President, lobbied for official recognition.

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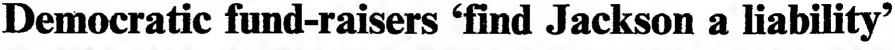
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AMERICAN NEWS



LEADING fund-raisers are boycotting the Democratic Party's efforts to raise money because of the party's ties to the Rev Jesse Jackson, according to Mr Ronald Brown, the Democratic national committee chairman, writes Lionel Barber in Washington. Mr Brown - who worked as a top

Jackson adviser during last year's presidential campaign and is the first hlack chairman of the party -brushed aside criticism about his own performance and liberal reputation. "It's Jesse," he told the New York Times, "that's the bottom line."

Mr Jackson has often alienated American Jews because of his refusal

N A warm Sunday

N A warm Sunday evening, 20 years ago today, Senator Edward Kennedy and his 28-year-old woman companion, Mary Jo Kopechne, drove at speed over a hump-back bridge near Chap-paquiddick, Massachusetts. The car, a black 1967 Oldsmo-bile, swerved, catapulted 36ft in the air and plunged into 8ft of salt water.

nesses or to review a record of

of salt water

the inques

to condemn anti-semitism voiced by black Moslem leaders and because of his ambivalent views towards Israel. The Jewish community in the US has traditionally been one of the most generous contributors to the Democrat cause.

The Democratic national committee - while complementing other fund-raising bodies at state and national level - is an important clearing house for money raised for congresdential election in 1992. This year it has raised only \$2.4m (£1.5m), com-pared with \$3.2m four years ago. Under Mr Brown, however, Demo-

cratic spending has risen to \$4m, forc-ing the party to draw on reserves left by Mr Paul Kirk, the previous chairman. By contrast, the Republican national committee has raised \$11.8m and is trying hard to build an organisation appealing to younger voters and upwardly mobile minorities.

This has been a had year for the national Democratic Party. The Demo-crat leadership in the House of Representiatives has been mired in ethics scandals and the party is still reeling psychologically from the defeat of its candidate, Governor Michael Dukakis of Massachusetts, in the 1968 presi-dential campaign.

Last year, for the first time in many campaigns, the Democrats found themselves matching, dollar for dollar, the fund-raising of then-Vice Pres-ident George Bush. Fund-raisers are bitter that Mr Dukakis failed to win and are reportedly leery of the party's financial plan, which calls for raising \$100m through 1992. Mr Brown's difficulties may reflect

the same scepticism voiced about Mr Kirk when he took over as party chairman after the 1984 presidential defeat of Mr Walter Mondale. Mr Kirk, a former top aide to Senator Edward Kennedy unac indexi top kheral for Kennedy, was judged too hiberal for the job but by 1988 he was viewed as a

centrist who won over most of the conservative southern Democrats. Mr Jackson may do the national

party a favour by stepping out of the 1992 presidential race and running instead for mayor of Washington DC in 1990. The black civil rights leader is moving his family and national politi-cal organisation from Chicago to Washington, a sign he is contemplating entering the mayoral race. His problem is that he has pledged not to challenge his old friend – the scan-dal-tainted Mayor Marion Barry – who announced through an aide last week that he was running for a fourth

First flight for Stealth

THE world's most expensive aircraft, above, made its maiden flight yesterday, writes Our Foreign Staff. The two-hour spin will help to decide if funding for the B-2 Stealth bomber - each costs \$500m (£309m) - continues. The bat-like B2 took wing in southern California above an Air Force hase at Palmdale. The project has taken eight years and consumed \$23bm and its total cost may be three times that figure. Congress has suspended funding until the aircraft proves its worth in tests. The B2 is designed to evade and confuse enemy radar, with a mixture of new materials, complex shapes and hidden exhansts. Ironically, on its maiden flight, it was equipped with reflective material to allow test personnel to keep track of the aircraft and its two pilots. The flight had been acheduled for last Saturday but it was aborted by a low fuel pressure gauge reading. but it was aborted by a low fuel pressure gauge reading.

US manufacturers fail to halt fall in demand for cars

By Kevin Done, Motor Industry Correspondent

US new car sales fell 7.2 per cent in the first half of the year to 5.13m desplte intensive attempts by US car makers to bolster sales with widespread discounting and dealer incentive

The decline in new car demand in the US contrasts sharply with West Europe and Japan, where new car sales are still running at a record level.

The big three US car makers, General Motors, Ford and Chrysler, have been forced to cnt production plans, with output still running ahead of demand. All three have been forced to resort to temporary plant closures and extended summer shut-downs.

Despite the drop in demand US car production in the first six months of the year was 2.4 per cent higher than a year ago at 3.83m.

GM, Ford and Chrysler are also hit by the impact of rapidly rising output from the so-called Japanese Japanese "transplants", the assembly plants established by Japanese car makers in the US.

rose 6 per cent in contrast with

1986 and the 10.59m achieved last year.

Forecasts for the combined car and light truck market suggest a drop in sales to 14.7-15m from 15.4m in 1988.

GM, Ford and Chrysler all suffered a fall in volume sales in the first six months compared with a year ago, with GM car sales dropping by 10.4 per cent. Ford out-performed its domestic rivals, however, increasing its share of the reduced market to

pursue an abortive grand jury investigation. 22.6 per cent from 21.8 per cent a year ago, reflecting a fall of only 3.8 per cent in sales Argentina GM has failed to arrest its declining share of the market

despite model launches, and captured only 35.8 per cent of US car sales in the first half of 1989 compared with 37.1 per cent a year ago.

By contrast, most of the leading Japanese car makers increased their sales volumes, **Buenos Aires** led hy Nissan, the second biggest Japanese automotive group. Nissan increased sales by 10.5 per cent in the first six months

European car-makers are still facing an uphill struggle, as US demand for luxury ning at more than 200 per cent month

some have recently suggested, lead to greater public scrutiny of American politicians. Nor did it foreshadow 1989's great obsession with personal ethics. The affair, in fact, was testi-mony to the wisdom of F Scott Bitrogradd's observation. "Let Fitzgerald's observation: "Let me tell you abont the very rich; they are very different from yon and me."

Kennedy survived, hut his passenger died. It took 10 hours for the senior senator Lionel Barber charts from Massachusetts to report the accident; and it took four the career of the Massachusetts months for the authorities to hold an inquest. When it opened, the press and public were harred. A supposedly senator since Chappaquiddick tamper-proof grand jury, acting on the prosecutors' direction, was unable to subpoena wit-

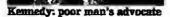
Kennedy dynasty's power and Joseph Kennedy's millions bankrolled Boston politicians and gava him an entréa to Franklin Roosevelt; it allowed

his son, Jack, to contemplate a successful run for the presidency aged 43; and it imbued his youngest son, Teddy, with a recklessness and arrogance which culminated in Chappaouiddick. For a whole week after the

the best lawyers in Massachi-setts were flown in to the fam-ily home in Hyannis: Robert McNamara, the Ford executive who became US Defence Secre-tary and the lead prosecutor of tbs Viatnam war; Richard

Goodwin, President Lyndon Johnson's high-powered strate-gist; Ted Sorenson, JFK's gilded wordsmith, who forged the less than heroic public defence for Teddy which rested on the rhetorical question: is there "soma awful curse over-hanging the Kennedys?" The aura created by wealth insulated the Kennedy family.

It commanded a vow of silence from friends. And it shut down the grand jury investigation. In the end, it helped Teddy to the poor man's advocate. As chairman of the Labour and Human Resources committee, Kennedy has pushed legisla-tion which has helped working



avoid a manslaughter count and to escape with a suspended sentence for leaving the scene of tha accident. It has also allowed him, 20 years on, to continue his career in the US Senate, where he now ranks fifth in seniority and has virtual life tenure in the family

home state of Massachusetts. Yet Chappaquiddick is also about the politics of redemption. Kennedy may well have lied about the aftermath of the

Kennedy, 20 years on: effective but still accursed accident at Dike Bridge. (A a century in the Senate, Kennew book, Senatorial Privilege, nedy is consistently rated as claims, on the basis of an interview with Kennedy's cousin, that the senator mused aloud ahout making Kopechne the driver and sole passenger of the car, and swimming over to Edgartown to construct his alibi). Yet the senator has man-aged, despite the disgrace of 1969 and the defeat in the pres-idential campaign of 1980, to salvage something of a national political reputation. The rich man has become

nedy is consistently rated as one of its most effective legislators. His hooming voice can muster a liberal charge against conservative judicial nominees such as Presideot Reagan's choice for the Sopreme Court, Robert Bork; but he can also make the closed-door squeeze play such as the recent budget provision targeting dual own-ership of TV stations and newspapers in major US cities - a measure aimed at Rupert Murdoch, who owned the hos-

tile Boston Herald as well as the local TV station. Much has been written about Senator Kennedy's refusal in 1984 and 1988 to run for the people (including the re-train-ing bill he shaped successfully presidency. Some said at the time that his decisions came as with then-Senator Dan Quayle a sbock to Democrats looking for a national figure to chai-lenge Ronald Reagan and George Bush. The truth is that after his defeat, in 1980, at the of Indiana). He has pushed child nntrition, plant-closing notification, and national health insurance. And he has mastered, with the belp of first-class staff, detail of such hands of a weak incumbent Jimmy Carter, Kennedy knew he was a busted flush. He still may mumble about presidendiverse measures as immigra-tion reform, as well as criminal tial ambitions but, in the last resort, he knows that his concode revision and airline deregulation. Only last week, a Kennedy-sponsored bill aimed at enticing skilled immigrants duct 20 years ago deprived him of the greatest prize, the presi-dency - and with it, the resto the US passed the Senate by an overwhelming majority. toration of the Keonedy After more than a quarter of dynasty.



Edward Kennedy, says an acquaintance, is the kind of guy who enters a room, throws off his jacket and knows there

"All they were concerned about was protecting Teddy's political career," said Mr Leslie will always be someone there to catch it. He has always declined to publish his net Leland, the grand jury foreman that summer. In an interview with New-sweek this month, Mr Leland recounted how he was the sub-ject of death threats and offiworth, saying it is too wrapped up with the family fortune. Guesstimates run into tens of millions of dollars. Starting with the patriarch, Joseph Kennedy, who made many milcial intimidation as he tried to lions in an unregulated stock-market in the 1920s, money has

Chappaquiddick did not, as always lain at the heart of the

set for prices deal By Gary Mead in

ARGENTINA'S government was last night due to sign a price freeze agreement with representatives of about 300 big companies, as part of an attempt to halt inflation rup-

The agreement has been the subject of flerce debate in both President Carlos Menem's Per-onist administration and the

industrial sector. Mr Miguel

Roig, the new government'a first Economy Minister (who died last Friday after less than

accident, tha world press waited for a statement from Teddy Kennedy. In that time, the best lawyers in Massachn-

oer cent grop m overal car sales, as Japanese car makers sharply increased their share of the total market to 24.3 per cent from 21.3 per cent a year ago. US car sales in 1989 could

fail below 10m units for the first time in six years, a sharp fall from the peak of 11.46m in

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TOTAL MARKET

Imports Japanese makes imports & US-built Of which Japanese US-built

SALES BY MANUFACTURER:

General Motors

EUROPEAN IMPORTS

CAR PRODUCTION Of which Japa US-built

LIGHT TRUCK

Importa TOTAL CARS &

t

Ford"

Chrysler Honda

Toyota Nissan Mazda

Hyundel

VW/Audi

BMW

Saab Jaguar Yugo Porsche Sterling

imported cars continues to weaken. European producers such as Mercedes-Benz, BMW and Jaguar will face additional flerce competition in the autumn, when both Toyota and Nissan launch their new Lexus and Infiniti luxury car ranges in the US.

US

US CAR MARKET

January-June 1989

Change(%)

-7.2

-8.3

+32.3

- 10.4

- 10.4 - 3.8 - 15.7 + 3.4 + 5.2 + 10.5

+0.2

-27.8

+89 -17.7 +0.2 -16.3

-5.4 -67.9 -48.3

-32.3

+24

-52

- 11.5

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one week in his post), had hoped to achieve a retroactive prices accord with the so-called "price-forming" companies, which would lower prices and fix them at their July 3 level. Share (%) Jan-Jon 33 Share (%) Jan-Jun 69 However, Mr Nestor Rapanelli, who took over as Minis-ter last Saturday, has announced that the agreement, intended to last three months, 100.0 27.8 21.3 108.0 27.5 24.3 7.1 5.0 will fix prices at their July 15 level. Between July 3 and 15 prices of many consumer food items doubled and in some cases tripled. That has given rise to wage demands of an 35.8 37.1 37.1 21.8 11.7 5.6 4.3 2.4 2.7 22.6 immediate 200 per cent and more from the bigger private sector trade unions. 10.6 7.4 6.4 5.1 2.5 1.9 In return for the industrial sector's undertaking not to increase prices, the Govern-ment has given an assurance that it will not adjust exchange rate policy or increase public sector tariffs, and that it will hold interest rates to relatively low leads 1.6 1.0 0.7 0.7 0.3 0.2 0.1 0.1 2.1 0.9 0.8 0.6 0.4 0.2 low levels. Mr Jorge Triaca, Labour Minister, has said that while no wage increase ceiling is to be fixed for the round of settle-0.8 0.2 0.1 ments to be agreed by the end of July, agreements must last the same three-month period 100.0 100.0 as the price freeze, up to the end of September.

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Fresh setback for Brazil's fuel programme

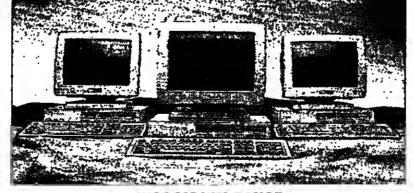
BRAZIL'S embattled alcohol another hig setherk in a confi-dential World Bank report to the Government that proposes the rapid winding down of pro-

According to leaks of the Bank's working party on subsi-dies and taxes, the Proalcool scheme cost consumers an esti-wated it the (CATAPA) has submated \$12bm (£740m) last year - the price in hidden subsidies including those aimed at making the fuel competitive with petrol products.

The World Bank report, sub-mitted to the Planning and Plnance ministries last week, is a preliminary evaluation of changes needed to adjust the Brazilian economy in the light of high inflation rates and a budget deficit which some fear may top 7 per cent of Gross Domestic Product this year. The report is also understood to recommend an end to other subsidies tax changes and

efforts to liberalise trade.

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NS THERE'S ONLY ONE GIN FOR THE WELL-INFORMED. تحفة تركي

tance headquarters of Pesha-

leading member said: "Hekmatyar can get away with this no longer. This time our com-manders are out for blood."

manders are out for blood." There is a long history of rivalry between the two par-ties, each claiming to be the stronger militarily. Several of Hekmatyar's commanders have threatened they will kill descend if he tries to more on

Massond if he tries to move on Kahul, though military ana-lysts agree it would be impossi-

he to take the capital without

Massoud is said to be furious

by this latest attack, particu-larly as Said Jamal is known to be close to Hekmatyar. During

the ambush, he was in radio contact with Hezbi headquar-ters and Hezbi sources admit it

was done with the full under-standing of the party, arguing "we believe Massoud has done

a deal with the regime". Western diplomats in Islama-bad admit that the US-backed

mujahideen are now fighting

more among themselves than against the regime. One com-mented: "This is nothing new

his co-operation.

OVERSEAS NEWS

Plight of Palestine's 'permanent temporary' refugees continues

Andrew Gowers on the people displaced by the 1948 Arab-Israel war

Svria

THE PALESTINE REFUGEES

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Pallet and Works Agency

Ited Nations Relief and variable and the second sec

F ALL the ritual pro-nouncements made hy the United Nations General Assembly every year, one in particular seems as forlorn as it is persistent: thet calling for the return of the Palestinian refugees displaced from their homes during the 1948 Arab-Israeli war.

For the last 40 years, with only Israel abstaining, the Assembly has reaffirmed that "the refugees wishing to return to their homes to live at peace with their neighbours should be permitted to do so et the earliest practicable date", and that those not choosing to go hack should be compensated for the loss of their land and damage to their property.

Few of those governments voting for the resolution can now believe that there is any chance of implementing it. Yet the demand remains - a grim reminder of the world's oldest refugee problem, and arguably its most intractable.

These days, with international attention focused on events within the territories Israel occupied 23 years ago, the Arabs who were forced to leave the area during the 1948 and 1967 wars are an aspect of the Palestine conflict which is all too often overlooked.

Yet in many ways, the refu-gees living in "permanently temporary" conditions in Leba-non. Syria, Jordan and the West Bank and Gaza still constitute the immoveble core of the problem. Their numbers have grown sharply - from an estimated 700,000 or so forced to flee in 1948-49 to some 2.3m registered refugees today.

All efforts to get Israel --itself founded as a refuge for Jews fleeing persecution in Europe -- to take even some of them back long ago came to notbing; and altbough the more privileged refugees have been able to pay their way by working in the Culf or other host countries, permanent resettlement in the Arab world



IN SEARCH **OF REFUGE**

is simply not an option for

1947-19.*

more than a few. An understanding of why attitudes on both sides have remained frozen in this way is So the largely sterile debate has gone on for 40 years. The truth, as Morris demonstrates, is a good deal more complex essential to any serious effort to resolve the Middle East conthan either version. To be sure, there had been plans within the Zionist move-ment, dating back before the 1940s, for the wholesale "transflict. But such an understanding has long been obscured by Israeli and Arab use of the refugees es a propaganda tool, and it is only in the last couple of years that scholars have been able to take e detailed and objective look at how the refugee problem arose.

1940s, for the wholesale "trans-fer" of Arabs to guarantee a solid Jewish majority in a Jew-ish state. Certainly, there were brutal acts by both sides, and maesacres perpetrated by extremist Zionist groups -most notoriously in the village of Deir Yassin - with the aim of frichtening the Arabs out The Israeli academic and jonrnalist Beony Morris explains just how central this prohlem is - and how relevant of frightening the Arabs out. to contemporary attitudes - in his book The Birth of the Palestinian Refugee Problem,

But the initial exodus was "born of war, not by design", and the history of intercommunal straggle dur-ing the previous 30 years or more gave it an air of tragic inevitability. As Britain prepared for the ignominious abandonment of its mandate over Palestins in The frequent Arab claim that the Jews premeditatedly expelled the Palestinian Arabs as part of e grand political design, he writes, "has served to underline the Arab por-

trayal of Israel as a vicious, its mandate over Palestins in the late 1940s, Arab and Jewish populations were intermingled in hostility and fear, each side feared above all falling under the other's control; and Arab immoral robber state." The Israeli version - that the Arabs fied voluntarily, or they ordered to leave by their lead-ers – helped the new state's image as "the haven of a society was seriously weakmuch-persecuted people, a ened by divisions in its ranks. body politic more just, moral and deserving of the West's sympathy and help than the Once the Arab armies invaded the Jewish state after its creation on a part of Pales-

cast for a conflict in which the refugees hecame the main Dawns. 127,000 286.000 82,194 263,000 506,200 862,000

pawns. During negotiations in 1949, Israel refused to accept back more than a small number of refugees – and then only on condition that the Arab states agreed to direct peace talks. The Arab regimes, weakened by defeat, could not hring themselves to contemplete resettling the refugees, a move which they saw as tantamount to accepting the status ono.

accepting the status quo. Equally important, the refu-gees themselves refused the idea of integration into other

Arab countries. With the passage of time, the refugees' desire to return semi-feudal, dictatorial Arab remains as tenacious as ever; in fact, the sense of identification with the land of Palestine has become even stronger among generations who have never set eyes on it - just as the long Jewisb experience of dispossession and persecution helped create Israeli national-

"Right of return" remains a key plank of the Palestine Lib-eration Organisation's political platform.

Unless each of these nationalisms, both forged from hard-ship, can stop viewing the other as an existential threat, It is hard to conceive of a dura-ble settlement to the conflict. Crucially, that will involve both sides making concessions: the Palestinians must redefine the right to return so that it refers to the occupied territories rather than Israel proper; Israel must accept that there is a moral case to be answered. Some observers in Israel and elsewhere fear the resurgence of intercommunal strife in the occupled territories is moving events in the opposite direc-tion. On the Israeli right, calls are now heard for the mass "transfer" of Arabs - a move which would create a whole new wave of refugees. * Cambridge University

Press; £12.95.



A terrified Palestinian woman grabs her child as a fresh round of gunfire breaks out in the Shatila refugee camp in Beirut

Gulf peace anniversary By Andrew Gowers,

IRAN and Iraq yesterday marked the first anniversary of Iran's acceptance of a cease-fire in the Gulf war with a fresh exchange of abuse which served as a reminder of the total lack of progress in

Afghan massacre raises fears of rebel bloodbath

By Christina Lamb in Islamabad

THERE ARE feare of an rance neadquarters of result-war have not yet decided what action to take, worried that publicity would only help the Soviet-backed regime of Presi-dent Najibullah. However, one leading member said "Holme. impending bloodbath between rival Afghan resistance groups after a commander from Hezbi Islami, the fundamentalist party led by Gulhuddin Hekmatyar, massacred 30 members of the more moderate Jamiat Islami, including seven of their top commanders. The Jamiat mujahideen from

various northern provinces various northern provinces had been attending a meeting of the supervisory Council of the North. The council was set np last year hy Ahmat Shah Massoud, a famone guerilla commander known as the Lion of the Panjshir, to administer the northern area where lamiet is the strongest narty. the northern area where Jamiat is the strongest party. Aid workers and reporters who have recently visited the area say Massond's organisation is among the most efficient in Afghanistan and boasts an

After the meeting held et Massond's headquarters in Farkhar in the northeastern province of Takhar, the guerrillas were returning to their provinces along the Talakhan road when they were ambushed by Said Jamal, a Hezbi commander. One Jamiat commander was killed and the others captured then brutally execute

but it is the timing and the Jamiat leaders in the resisnumbers that are worrying."

Immigration adds to Israeli unemployment

By Hugh Carnegy in Jerusalem

UNEMPLOYMENT in Israel the economy remains stagnant. has topped 9 per cent of the workforce, approaching levels not seen since the mid-1960s and underlining the economic difficulties facing the coalition government.

The Histadrut trade anion federation has called a two-hour general strike on Sunday to protest at unemployment. Although the rate is not exces sive by recent West European standards, it is sensitive in Israel because of the historical commitment to providing a livelihood for all Jews who

want to bye in the country. A rise in immigra-tion - mainly Jews from the Soviet Union and Argen-tina – after net emigration in some recent years, has added to the pressure on both jobs and public spending targets as

Unemployment has hit espe-cially hard in so-called development towns, many heavily populated by recent immigrants, with levels up to 20 per cent. Mr Shimon Peres, the Labour Party leader and Finance Minister, faces pres-

sure for more government funds for the towns, as well as a request by Mr Yitzhak Rabin, the Labour Defence Minister, for more than \$200m to defray the cost to the army of lighting the Palestinian uprising in the West Bank and Gaza Strip.

A Bank of Israel survey of companies this week showed the domestic slowdown had led to falling sales and output and rising redundancies in the second quarter. However, many companies recorded an upturn in exports.

ANC sets bank campaign date



surrounding sea of reactionary, tine in May 1948, the die was China denounces 'interference' by G7 CHINA yesterday denounced the seven leading industria-lised nations for "gross inter-

ference" in calling on Chinese authorities to stop their crack-down on protesters involved in

AP reports from Peking. The Group of Seven - Can-ada, France, Britain, Italy, Japan, the US and West Ger-- included their commany ments on China in a communithe protests.

mate rights to democracy and liberty," it said. More than 200 civilians were

killed by official count when the army attacked crowds pro-tecting the protesters. Western intelligence sources said up to 3,000 might have died. Thousands bave been arrested nationwide since and the offi-

cial news media have reported 12 executions directly linked to

violently dispersed the protest-ers on June 3 and 4.

A front-page editorial in the Communist Party newspaper, the People's Daily, called on the Group of Seven nations to follow a value-free foreign policy based on economic and strategic considerations.

"The actions taken by the Chinese governmeot have in no way offended the West or

cotting both the presidential poll and an accompanying ref-

erendum on the constitutional

changes. The reforms have yet to be officially announced, but are known to include the abolition of the post of Prime Minister

and the transfer of a wide

range of powers to the presi-

Explaining his decision to boycott the voting on July 28, Mr Bazargan said the present political atmosphere – which he described as one of "monop-olistic suffocation" – was not conducive to the holding of a

"Any person who disagrees with the governing body does not have access to the mass

media, and more important,

there is no guarantee that the elections will be beld honestly

The Freedom Movement

itself is under severe pressure,

free and fair poll.

and according to law.

Explaining his decision to

dency.

nity with words and deeds." The editorial said China has "global strategic importance and can provide an enormous market. The near-sighted prac-tice of keeping China away from the world community may not only undermine world

peace and stability, but hurt the interests of the Western countries as well." Official Chinese news

the former prime minister claimed. "Our members are

harassed by the so-called revo-

lutionary attorney's office; the

telephones are bugged; we are

provinces in order to have meetings; the members are put

Ministry of Information; and

In any case, Mr Bazargan

implied, the way the constitu-tional changes are being pres-

eoted makes the referendum -

involving one simple "yes" or "no" vote on between 30 and 40

articles - seem little more than a rubber stamp. By way of contrast, he

pointed out that in the first

year of the revolution, the Islamic Republic's original con-

stitution was presented for wide public dehate before being sobmitted to a plebiscite.

Abuse marks

Middle East Editor

SOUTH KOREAN opposition lawmaker Suh Kyung-won, pictured above, was charged with espionage yesterday for allegedly receiving \$120,000 from North Korea and running for public office at its request,

reports Associated Press. In one of the most serious In one of the most serious such cases involving a politi-cian in South Korean history, the Agency for National Secu-rity Planning said Suh was turned over to prosecutors, who have 30 days to decide whether to indict him.

Ahn Ung-mo, deputy director of the security agency, told a televised news conference that Sub ran for a seat in the National Assembly on the orders of the North.

"Snh won a seat in the National Assembly under direction from North Korea, passed secrets to Pyongyang and staged various anti-gov-ernment activities," Ahn said.

The largest opposition party, the Party for Peace and Democracy, expelled Suh after he was arrested and has accused the government of harassment for questioning party members.

against those who have done no more than claim their legiti-Bazargan attacks Iran's 'dictatorial' leaders By Kamran Fazel in Tehran

MR MEHDI Bazargan, leader of Iran's only legal opposition group, the Freedom Movement, has launched an attack on the

men who have been running the country since the death of Ayatollah Khomeini, accusing

them in effect of giving them-

selves dictatorial powers. In an interview, Mr Bazar-

gan, a respected figure who was Iran's first Prime Minister after the 1979 revolution,

heavily criticised proposed

amendments to the constitution which are designed to cre-ate a powerful executive presi-

He said the future president "would in practical terms be a dictator who will be not only

immune to parliament but way above it," and that the new leadership - including the

new revolutionary leader, Aya-

tollah Ali Khamenei - was being given greater powers than those enjoyed by the late

dency.

their Paris summit.

qué issued halfway through communiqué mirrored earlier "We urge the Chinese Chinese reaction to sanctions imposed by some of the seven nations, including the US and anthorities to cease action France, after the Chinese army

Bazargan: "suffocation"

Ayatoliah Khomeini. Barring surprises, the pres-ent parliamentary speaker, Hojatolesiam Ali Akbar Raf-sanjani, is certain to be endorsed as president in elec-tions on July 28. But Mr Bazar-can's movement which has

gan's movement, which has campaigned for democracy in

Iran for three decades, is boy-

Ayatoliah Khomeini.

any other country," it said. "The prohlem arises simply The sharp response to the because certain countries, out of their own likes and dislikes and their sense of value, have in a broad scope directly damaged China's interests and dig-

English translation.

reports on the summit did not United Nations efforts to build mention the relevant part of the communiqué, but the Peo-ple's Daily editorial was read on the radio and the Xinhua News Agency issued a full

more than a fragile truce. An Iranian Foreign Ministry stetement read on Tehran radio accused Iraq of harbouring "expansionist dreams". It said Baghdad was blocking progress by continuing to occupy more than 800 sq m of Iranian territory and attach-

ing unacceptable conditions to the ceasefire procedures. The Iraqi regime must realise that what it failed to achieve during war it will defi-nitely not gain through peace talks," the statement added. In Baghdad, President Sad-

dam Hussein accused Iran of negotiating in bad faitb. He not allowed to travel to the also warned other powers against selling arms to Iran, reflecting Iraqi anxiety about a recent rapprochement between Tehran and the Soviet under pressure to spy for the our offices have now been closed by the revolutionary attorney for more than a year." Union, Iraq's nnmher one arms snpplier. "Giving Iran weapons, in any quantity or of any type, encourages [it] to commit an adventure which threatens the region's security

and stability," he said. There have been no peace talks between the two coun-tries since Mr Javier Pérez de Cuéllar, the UN Secretary Gen-eral, presided over another abortive round in Geneva in April. He is believed to be awaiting the outcome of political changes in Iran before considering another try.

By Michael Holman

BANKS negotiating the rescheduling of South Africa's foreign debt will be the target 1986 and 1987. The current agreement expires in June next year, and new terms are being discussed. of a protest campaign to be launched on October 4, the "South Africa has never African National Congress been more vulnerable to finan-

announced yesterday. in a statement issued after a two-day meeting in London attended by antl-apartheid organisations from Europe, North America and Asia, the ANC said the campaign's aim would be to stop the reschedul-ing of some \$7.5bn owed to commercial banks by South Africa.

Pretoria suspended principal repayments on short-term loans worth \$14bn in 1985, and negotiated two interim rescbeduling agreements in

cial sanctions than at present," said the ANC statement: "Any further rescheduling would amount to an act of complicity with apartheid." The launch of the campaign will be followed by a week of action starting on November

13. Specific measures are still being discussed by the organis-ers. They plan to enlist the support of banking trade unions, banks' customers, students, local and municipal authorities, religious and development organisations.

Typhoon kills 23 in Philippines

Typhoon Gordon killed 23 people and made thousands homeless as it hit the northern Philippine Island of Luzon causing floods and landslides, writes Reuter from Manila

Typhoon Gordon was forecast to hit the South China Sea coast near Hong Kong early today.

Red Cross spokeswoman Tes-sie Pena said 10 people drow-

ned when floods swept Bangar municipality in La Union, one of the dozen provinces hit by the typhoon on Sunday. Nine people were killed when landslides hit several houses and three people drow-

ned in Benguet province. Pena said about 8,000 fami-lies were affected at the height of the typhoon, which gusted winds of np to 205 kph

Japanese socialists test the 'Madonna strategy' in Nagasaki

The JSP hopes a woman can defeat the ruling Liberal Democrats' candidate in a formerly safe seat, reports Robert Thomson

T 71, Ms Toshiko Shinozaki could be the future of Japa-nese politics. The retired school teacher with a purple rinse, who attributes her vigour as a Japan Socialist Party candidate to deep breathing and poetry recita-tion, hes won enough support among ordinary folk in Negasaki for the ruling Liberal Democratic Party to admit that it could lose the unce safe seat at this weekend's

election. Nagasalti is a crucial electorate. It is a single-seat showdown between the two largest parties in an elec-tion made all the more complex in many other electorstes by multi-seat contests. And, bearing in mind Ms Shinozaki's age, it is a crucial test of the JSP's "Madonna strategy", the use of women candidates in a traditionally male-dominated political system and society.

An LDP broadcast van doing circuits of the streets around the JSP campaign headquarters in Saseho was a symbol of the ruling party'e concern. The van carried large signs urging a vote for the LDP

candidate, Mr Hiroshi Miyajima, but made no mention of the party itself, apparently attempting to distance the candidate from the scandals that have plagued the party elite back in Tokyo. Typical of other LDP offices

around the country, the Nagasaki hranch has not bothered to invite hranch has not bothered to invite Mr Sousuke Uno, the Prime Minis-ter, to lend a campaigning hand, for fear that his presence will do more harm than good. And typical of swing voters in other parts of Japan, local people say they are vot-ing against the LDP as much as for Toshiko Shinozaki. Ms Shinozaki edmits that disilla-sionment with the LDP is mount.

sionment with the LDP is prompt-ing long-time conservatives to vote Socialist, and concedes that her par-ty's policies, particularly an out-dated foreign policy and under-de-veloped economic policy, are in need of reform: "The Socialist Party has had the same policies for many years, and we can change the old policies once we get into power. They have to be revised gradually, step-by-step."

As with so many electorates, sup-port in the election for half of the Upper House, the House of Councillors, has depended on the candi-dates' ties to various industry and interest groups. Ms Shinozaki has the support of the teachers' union

The LDP fears Mr Uno's presence will do more harm than good

and most other unions, and, pre-sumably, of some of the 1,512 pri-mary school children she taught ina 34-year career from 1937. Mr Miya-jima, the LDP candidate, has the support of the area's farmers, having been a head of the regional agri-cultural co-operative.

The LDP campaign manager, Mr Kyohei Hara, who also heads the Nagasaki farmers' co-operative, estimates that the party needs 260,000 votes to win, and is counting on virtually all of the 130,000 farmers

in the electorate to vote LDP. He explains that Mr Miyajima opposes LDP policy on agricultural reform, which is opening the market to for-eign competition, and on the con-sumption tax, which has angered urban and rural dwellers. Those unpopular policies, com-hined with the taint of the Recruit fingenial scandal and the prime

hined with the taint of the Recruit financial scandal and the prime minister's mnch-publicised sex life, have made it "a little embarrassing" to put the LDP name on campaign vehicles, Mr Hara said. He suggests that the age of Ms Shinozaki is an advantage for the LDP because she is "so old that people don't expect mnch from her". The Socialist Party aside, the LDP campaign is complicated by one unknown hut influential variable: Mr Soichiro Matsutani, who unsuc-cessfully sought pre-selection for

mr solchiro maisticali, who unsut-cessfully sought pre-selection for the party and is now standing as an independent with the backing of the local doctors' association, architects and construction companies. Mr Matsutani, expected to win some of the anti-LDP protest votes, is a former director-general of the Con-

struction Ministry, and envisages a big role for construction companies in his plans for the "renewal" of Nagasaki.

Unfortunately for Mr Matsutani, one of his claims to fame is an affair with a well-known cartoonist that

Opposition candidates wonder where the LDP money is coming from

was written about widely several years ago by the country's tackier tabloids. The cartoonist is famed for her stories for young girls, and while the candidate agrees that the affair made him a celebrity and has aftair made num a celenrity and has prompted a local women's group to advocate s vote against him, he argues that his policies to lift the profile of Nagasaki are far more important. At present, the prefec-ture rates 44 out of 47 prefectures in per capita earnings. The LDP machine in Nagasaki

i

lacks the infinence of the party's branch in another important sin-gle-seat contest in Yamanashi, west of Tokyo, the home prefecture of the party king-maker and numbers man, Mr Shin Kanemaru. Yet if the LDP loses Yamanashi, it will be a great loss of face for Mr Kanemaru, whose skilled prefectural pork-bar-relling is seen by the party's oppo-nents as a significant obstacle to victory. He has promised a new high-speed-rail test track in the

Area. Mr Kanemaru's backing has been Shimura a 63-yearfor Mr Tetsuro Shimura, a 63-year-old former bureancrat in the Science and Technology Ministry. The LDP campaign has been expensive and impressive, with 20 full-time workers in a head office based in a car park in Kofu, the prefectural capital. Then there are hundreds of mem-

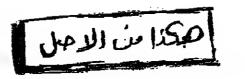
bers of a Yamanashi LDP support-ers' "confederation," who have been ringing friends and friends of friends and urging them to vote for the "safety of freedom" in Japan. Like opposition candidates

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around the country, Mr Shimura's major opponent, Osamu Isomura – officially standing for Rengo no Kai, the new trade union party, but also backed hy the JSP – has wondered where the LDP money is coming from. The ruling party had com-plained about a fall in donations due to the spate of recent scandals. The Rengo campaign manager, Mr Yoichi Hayakawa, said Mr Kanema-ru's machine has sizeable corporate backing because of his success in diverting public works projects to the area.

The area. Yamanashi is a conservative kingdom, so it will be very interest-ing if the LDP loses," Mr Hayakawa said. Rengo and the LDP agree that the vote will be close, with the LDP admitting that it intensifed the cam-nalor because of a come that the the

admiring that it intensifed the cam-paign hecause of a sense that the party was falling behind. Clearly, the election will also be an important test for Rengo no Kai, which likes to see itself as "ghe" holding tha disparate opposition parties together, and is fielding 12 candidates in its first electoral out-ing.



WORLD TRADE NEWS

Concern at foreign control of **US** airlines

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THE US Transportation Department and a congressional committee are looking into the increasing sales of stock in US airlines to foreign carriers, AP reports from Washington.

Foreign airlines already have minority interests in America West, Hawaiian, Continental and Delta airlines. KLM Royal Dutch Airlines has a \$400m (\$235m) show in the already (£235m) share in the planned takeover of Northwest Airlines by a California investor. "It's a phenomenon coming

on like a train," Sen. John McCain told a Senate Com-merce, Science and Transporta-tion Committee hearing. The committee is considering a bill to require Transportation Department approval for all

to require Transportation Department approval for all airline acquisitions. The proposed takeover of Northwest's parent company, NWA, by Wings Holdings, headed by the Los Angeles businessman, would be the first leveraged buyout in the airline industry.

Mr Jeffrey Share, assistant Transportation Secretary, acknowledged growing concern in the department about for-eign investments in US aireign investments in US air-lines. The law limits foreign ownership of airlines to 25 per cent and does not allow more than one-third of the board membership to be foreigners. But, Mr Shane said, control, not share of cumarkin is the not share of ownership, is the critical issue.

Ansett Airlines of Australia has a 20 per cent interest in America West, a subsidiary of Japan Air Lines owns 20 per cent of Hawatian Airlines, and Scandinavian Airlines System controls 9 per cent of Continen-tal, he added. "There's nothing inherently wrong with these acquisitions. But the worry is when foreign airlines exercise more control than US airlines."

five years ago. The share of offshore business also rose to 23.2 per cent from 19.1 per cent while that of importing and exporting from Japan declined. Tapping the domestic market has not been easy, as Mr Koizumi explains, especially for trading companies tradi-

Push is on for offshore business involving third countries, Peter Montagnon writes tionally dedicated to large wholesale dealing. NE OF the proudest Ocurrent boasts of Japa-nese policy makers is the way in which they have managed to wrench their econ-

It means taking a fresh look at the product mix, adding more consumer and high techomy round to a position where it is more dependent for growth on domestic demand than on exports. nology goods and services, and studying ways of getting into the retail distribution system in Japan, an area where the trading companies are notably This fundamental shift has been welcomed elsewhere as one essential ingredient in any scheme for curbing the com-

weak. "We are now studying how to penetrate this market -whether we should start organ-ising our own network from scratch, or go into joint ven-tures with established compa-nies, or take over existing

organisations," he says. "We are not good at retail marketing," adds Mr Hideya Taida, Marubeni Corporation's International Department General Manager. Though most trading companies are trying to move downstream, "the to move downstream, switch has not yet been suc-

ways. On the one hand, their business in the Japanese domestic market is increasing in relative profits last year from its real estate and construction diviterms; on the other, they are pushing offshore business which involves trade between sion which is a leading sup-plier of housing in Japan and is profiting from the domestic third countries outside Japan. According to Mr Toshihiro Koizumi, Mitsubishi Corporaboom to promote leisure facili-ties and regional development tion General Manager for Mar-keting and Co-ordination, the

keting and Co-ordination, the results of this trend already show up in the figures of the leading Sogo Shosha. Their total trading volume has functuated little, rising from Y13,563.9hn (259bn) in 1985 to Y14,189.4hn. But as the ness focus of the trading companies has been the overs investment surge which has seen Japanese production move abroad accompanying chart shows, domestic market activity rose At one level, this is depriving the companies of opportu-nities. For example, Marubeni has been traditionally an to 45.4 per cent of their collec-tive turnover in the year to active importer and distributor of Nissan cars in countries such as the US and Belgium, as well as the Middle East and Africa. But with the establish-

ment of production in the UK, "the function of handling this export of cars is decreasing". One response has been for the trading companies to climb

Trading volume of the leading Sogo Shosha

Export

import

1985 86 87. 88 89

: Mitsubishi Corporation

Offshore

Japan trading groups face new challenge

Domestic 40

30 20

10

In contrast, he says, Maru-beni Corporation earned record aboard the investment bandwagon themselves by helping small and medium-sized com-

poment and international courses abroad. Mr Taida cites the case of Sanko Plastic, which supplies Mr Taida says that one fac-tor behind the shifting busithe electronic consumer goods industry. Marubeni helped it set up a plant in the UK in which it took a 30 per cent stake. Similarly, Mr Mitsumi Hashi-moto, newly returned to Tokyo after a three-year spell as Sum-

itomo Corporation's General Manager for Europe, helped another plastic moulding company, Tenma, establish a plant at Cumbernauld in Scotland. Sumitomo's medium-term aim is to derive half its turnover from investment activities such as this. Trading companies with

their network of overseas offices are well-placed, he says.

What has proved to be a fundamental shift in the direction of Japanese export policy has been welcomed

elsewhere as an essential ingredient in any scheme for curbing the country's huge trade sarplus

"We are in an excellent posi-tion to know the legal system in each country, we have a language capability, and we have a lot of accumulated experience. Sumitomo has helped Fiat of

Italy establish a joint construction machinery company with Hitachi and is now agent for distributing the resulting prod-uct in Europe, be says. It is also keen to promote technol-ogy transfer to Japan where it acts as agent for organisations such as the Atomic Energy

The large overseas networks of the trading companies -Mitsubishi alone has 170 overseas offices - also means that they are in a good position to develop third-country trade. Among the areas viewed as

mem frequently express a degree of caution about the durability of glasnost and perestroika, Mr Taida says that Marubeni's Soviet business recorded a record turnover of almost \$800m (470m) last year. Mr Hashimoto says Sumitomo has not only been involved in selling Soviet cars to Latin America, it has also

managed to organise trade in chemicals between two East Bloc countries - Romania and the Soviet Union. This unusual feat was possi-

hle both because of the com pany's long-standing expertise in the region and also because it was structured in a way that yielded hard currency rather than Roubles for the Romanian

floundering under an over-sup-ply of accommodation in the Also, East European prod-ucts can sometimes be incorpo-rated in Japanese-engineered general downturn for Mediterranean and Aegean resorts. Jim Bodgener reports from plants being built in the Soviet Ankara. The Turkish press is replet

with advertisements from hote-liers desperately seeking to cover costs with cut-price tar-iffs - while others are already Trading company executives Trading company executives say they want to do more to represent foreign companies in major projects as part of their efforts to expand third-country trade. Mr Taida says Marubeni has already represented Bab-cock Canada as the main sup-plier of a power plant in Thai-iand. putting down their prices for the 1990 season. The warm spell in Europe has combined with leaner pockets to keep more people at home for their holidays. The Turkish industry has not been hit more than other

lapanese companies are also Mediterranean destina-tions - but the trough has well placed in such business because of their grip on their come when it is the least experienced, structured and amor country's rapidly expanding aid budget.

It is an open secret in Tokyo thet the trading companies play a major part in originat-ing dsvelopment projects cent increase in 1989 on the 4.1m who came in 1988 - but the number of licensed beds would increase by around 60-80 financed with Japanese aid, partly because they have many more staff on the ground in developing-countries than the government ministries whose per cent to total 200,000, said Mr Ferit Epikmen, the president of Tursab, the Turkish tour operators' association. That meant smaller slices of ob is actually to disburse the business all round. money.

The rising aid budget has boosted the trading companies' turnover, but life has simulta-neously been made more comures, the number of tourist arrivals had increased in Janu ary-May by 8.8 per cent to 1.29m compared with the first increasing tendency for aid funds to be untied from Japafive months of 1988. Over-capacity seems most acute in five-star, luxury estabnese exports. ishments. To amortise expensive con-

Most of Mitsubishi's offices struction costs in remote loca-tions, the prime Turkish tourin Africa rely on aid flows for a large part of their business and the question of how far Japaism developers mistakenly over-concentrated on this end nese aid is tied is a very sensiof the market, amassing 40,000-50,000 of the total numtive one. "If we can't pick up the fruit, then we have to close our offices there," says Mr ber of beds. This compares with about 10 per cent of the total 800,000 in Greece.

Turkish hotels forced to cut tariffs TURKISH tourism, well into the vital summer season, is

There would still be a 25 per

According to government fig-

5

THE TRAPDOOR

Programmers often build a 'trapdoor' into software to allow user to get round normal system security procedures.

But trapdoors often let in unauthorised users, such as hackers or disgruntled ex-employees.

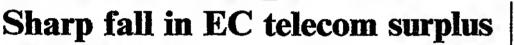
Tricom Custodian slams

the trapdoor on unauthorised users, with a range of hardwarebased security measures and time-synchronised password control. Phone Tricom on 024 026 3951 for more details about how to protect your data

networks.

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Points from the Annual Statement by the Chairman of the Anglo American Corporation, Mr Gavin Relly



March 31 from 33.6 per cent

Ty's huge trade surplus. Yet it has produced a new set of challenges for the gen-eral trading companies which traditionally wield a powerful

influence on Japan's external

Executives from the Sogo

Shosha, as the trading compa-nies are called, say they have

sation of exports in two main.

though diametrically opposed

had to adapt to the de-empha

trade.

By Terry Dodsworth, Industrial Editor

THE European Community mate of the deterioration in the suffered a sharp deterioration. in its trade surplus in telecommunications products last year, largely due to the boom in imports of facsimile machines from Japan.

The figures, contained in a report from the European Commission's Telecommunications and Information Industries Directorate, show that the Community's external trade

surplus last year. However, it indicated that only about half of the decrease from a positive balance of Ecu 1bn in 1987 to Ecn 0.1bn last year was explained by the dif-ference in the statistics. The rest could be put down to a poorer trade performance, it

said. The report comes at a time when the French electronics

markets confirms the continu ing need for EC policy to emphasise increased integration and competition in the Community as a means of ncouraging European innova tion and competitive perfor-mance," it said. The deficit with Japan,

which imported only Ecu 50m of European telecommunications products last year. amounted to almost Ecu 1.2bn

.Europe was in slight surplus with countries of the European **ANGLO AMERICAN IS HELPING** TO RESHAPE THE ECONOMIC **GEOGRAPHY OF SOUTH AFRICA**

potentially lucrative in this respect is East-West trade. Although Japanese busine

tions sector amounted to only Ecu 100m (E60m) in 1988. This was much lower than previous estimates had suggested.

It will also come as a sur-prise to the industry, which is generally regarded as the only strong electronics-based sector in Europe.

According to the report, the deterioration in the trading position has partly emerged because of the use of a new-statistical base which imposes a more conservative interpretation of what constitutes tele-communications equipment.

Because it was impossible to compare this base to the previ-ous data, the report said that it could only give a rough esti-

in the Netherlands, has been arguing strongly for more restrictions on high-technology Japanese imports because of the impenetrability of the Jap-anese market to European tele-communications exports communications exports. It is likely in particular to

Free Trade Association coun-tries, but built up a deficit of Ecu 156m with the South East Asia area, remaining in sur-plus overall only because of the Ecu 1.7bn positive balance focus attention on demands for Japanese companies to set up European production for fac-simile machines, an industry which is dominated by Japa-nese manufacturers, and where with the rest of the world. The UK, where liberalisation of the equipment market in the early 1980s has been followed

by a strong surge in imports, had the largest external deficit indigenous European groups However, the report itself gave more importance to the issue of making the European market more competitive. "The emerging importance of such of Ecu 546m. West Germany had the biggest surplus, at Ecu 606m. Across the Community, the deficit on facsimile machines amounted to Ecu 649m.

ance with the US.

Govan wins liquid gas carrier deal | Sale of missile device to India

By Karen Fossil in Oslo

Kvaerner rently under construction for a NORWAY'S Shipping, a member of the Kvaerner industrial group, has contracted the Govan yard of Scotland to build a 56,000 cubic metre liquefied petroleum gas carrier which is to be delivered by January 1992 and registered in the Norwegian International

Ship registry. The Kvacmer group bought the Govan yard from British Shipbuilders last April for 26m (\$9.6m).

(ss.m). The order is the third of its type to be placed by KS since Kværner's acquisition of the Govan yard. Two, 56,000 cubic metre gas carriers, are cur-

sidiary. Separately, KS took delivery of the first of two 52,000 cubic metre gas carriers which it acquired from Britain's Bibby Line earlier this spring. The second is for delivery by mid-August. Climatic Test System used to put re-entry vehicles under simulated stress, which the newspaper said was being sought by India. NATIONAL BANK OF CANADA US\$ 50,000,000 Floating Rate Deposit Notes due July 1991 In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest period from July 17, 1989 to January 17, 1990, the Notes will carry an interest rate of 8.15/16 % per annum. The interest payable on the relevant interest payment data, January 17, 1990 will be US\$ 228.40 per US\$ 5,000 Note. The Agent Bank **KREDIETBANK** MCKENNA & COMPANY Contract Hire and Leasing o Longondee Way, T deficies, Midda, Ulw 224 Tel: (0895) 811181 Fax: (0895) 810424 BANGUE INTERNATIONALE A LLOCMBOURG Social Aconyme Agent Bank

sidiary.

banned by Bush consortium comprising Kva-THE BUSH Administration has decided to ban the sale to India of an advanced device which it fears could be used to develop ballistic missiles, according to erner Shipping and Havior Gas Partners of Norway, in which it has a 58.5 per cent stake. They are to be delivered November 1990 and June 1991. The newest ship will join the Myhre Havtor pool of LNG ships to be managed by Reder-ist Helge R Myhre, a KS suba US newspaper report yester-day, Reuter reports from Washington. The Administration has also

The Amministration has also expressed concern to France about reports of an offer to sell advanced rocket technology to Brazil, the Washington Post quoted US officials as saying. The decision to deny a licence for the sale to India of a missile-testing system was made after an intense debate within the US government that began two years ago, it said. At issue was a \$1.2m Com-bined Acceleration Vibration

HYOSUNG (AMERICA), INC. US\$ 30,000,000 Guaranieed Floating Rate Notes due 1991 enconditionally and irrevocably operanteed by HYOSUNG CORPORATION TONGYANG NYLON CO., LTD In accordance with the provisions of the Floating Rate Notes, notice is hereby given as follows: Interest period : 170 July, 1989 In 17th January, 1990 Interest payment date : 17th January, 1990 Interest rate : 175 par aways Coupon amount : US\$ 11,600 per Note of US\$ 250,000

- Racial discrimination is not only morally indefensible, it also puts a brake on prosperity for all South Africans.
- We continue to urge the abolition of all legislation which denies a man's right to a lifestyle he can afford, and we are meeting our challenge of putting nonracialism into practice.
- Our aim is to make every job part of a rational nonracial career path based on merit alone.
- We are funding the education of black South Africans at all levels and promoting non-racial education in our country.
- We deliberately seek out small businesses to service our corporate activity in order to encourage the spread of wealth on a non-racial basis.
- Amongst our shareholders we now include two-thirds of our eligible work force - 133 000 employees.
- Our record earnings of £611.7 million and the £1.9 billion we are investing in new mining and industrial development provide the means to accelerate this 'quiet revolution' - for the benefit of our shareholders, our employees and their dependants -1.5 million South Africans.

Anglo American Corporation of South Africa Limited Incorporated in the Republic of South Africa. Registration No. 01/05309/06 For a copy of the full Chairman's Statement, write to London Office: 40 Holborn Viaduct, London EC1P 1AJ

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UK NEWS

PO letter service grows but strike costs £40m

years.

Girobank earnings down 8%

the bank's costly new com-

puter system, and on resultant higher costs. The bank also decided to

more than double its provision for bad and doubtful debts

from £5.7m to £11.9m because of the impact of high interest rates on personal lending. The result represented a

return of 16.6 per cent on mean net assets, falling short of the government's target of 20 per

Girobank is paying a total

By Terry Dodsworth, Industrial Editor

THE POST Office workers' strike in September cut the group's profits by about £40m last year but does not appear to have undercut the long-term trend towards increased use of the letter service.

the letter service. Presenting the group's fig-ures for last year, Mr Ken Young, vice-chairman, said that they showed a well man-aged recovery from the dis-pute. The Post Office was handling 54m letters a day, well up on the same period a year ago. Pre-tax profits in the period to the end of March were down by 20 per cent to £169.7m against £212.2m in the previous year, although turnover rose by just over 3 per cent to £3.9bn. The letters and parcels division, however, saw a decline in its profits from £151.3m to £107.9m. Mr Young said that continu-

ing profitability for the Post Office, which is to increase the

GIROBANK, the Post Office's

banking subsidiary, which is in the process of being acquired by Alliance and Leicester

Building Society, suffered an 8 per ceot fall in profits last

According to the bank's annual report yesterday, pre-tax operating profit was \$21.6m, down from \$23.5m the

year before. Mr Malcolm Williamson, the

managing director, blames the fall on delays in implementing

By David Lascelles, Banking Editor

ment, which had stood at price of first and second-class stamps by 1p in September, was essential to fund tha group's ambitious capital £170m. That resulted in a sharp fall in interest payments last year to £7.3m from £15.1m.

year to £7.3m from £15.1m. The pre-tax trading profit figure, however, was struck after receiving interest pay-ments of £54.5m on short-term funds compared with £41.2m in the previous year. investment programme. Expenditure is to be doubled to £1.3b over the next five years to cope with the expected expansion of activity and to allow improvements to the ser-

Mr Young claimed that the dispute had led to an underly-ing improvement in the staffvice. The Post Office has already announced plans to resume Sunday collections in October at selected sites, and said yes-terday that it was expecting a ing arrangements in the letters service, where the number of days lost as a result of unoffi-cial industrial disputes had dropped to about 6 per cent of those lost in the same period of the periods wear 20 per cent increase in mail growth over the next five It is also looking at the ques-tion of Sunday deliveries, although it does not believe at present that there is any great

the previous year. After the £30m pay deal that brought a settlement to the strike, the company had been able to achieve greater flexibil-ity in solving service difficul-ties through the use of pay aupplements in London and the south-cest. demand for that. In spite of the fall in profitability last year, the company was able to repay all of its long-term debt to the Govern-

dividend of £2.1m, unchanged

from last year. The bank's shareholders

funds amount to £100.4m, com-pared to a bid price of £130m from the Alliance. The bank said it expected

the sale to go through this

exclude Girobank's company lending and leasing business because building societies are not allowed to lend to the cor-

The sale will now probably

mmer

porate market.

Jute case focuses on preference shares buy

Britain.

By Richard Waters POLICE Investigating POLICE Investigating suspected insider dealing at Titaghur Jute – shares in which trehled in value during May – are believed to he focusing on a purchase of 15 per cent of the group's ont-standing preference shares. The purchase of the cumula-tive neference shares. by Mr

tive preference shares, by Mr John Stephen Brealey, was notified to the Stock Exchange on 23 May. Four days earlier, on May

became." ISE, part of London Univer-sity, is similar in size to Sal-ford, but social sciences account for all of its studies Four days earlier, on May 19, the company announced that its chairman, Mr Reginald Brealey, had been cleared by the State Bank of India to acquire 29.9 per cent of the company's ordinary shares. The State Bank's approval was necessary as the sale

was necessary, as the sale meant that majority control of the company passed from Indian nationals back to extend his experiments in tech-nology transfer from academia nology transfer from academia into industry and in integrat-ing a provincial university with local industry and the community. As he sees it, the LSE will afford an opportunity for national and even interna-Britain. The announcement removed the threat of the forced sale of the shares - which Mr Bre-aley had contracted to buy last October - and led to a sharp increase in Titaghur Jnte's share price from under 26.00 to £18.00 during May. The shares were finally suspended at £16.88p at the end of June, after an investigational experiments of this kind. Before Salford, Prof Ash-worth had moved from Essex University to Whitehall in 1976, as chief scientist to the Central Policy Review Staff, the Cabi-net Office think tank set up by end of June, after an investiga-tion hy the Stock Exchange's insider trading group into the

company. Mr Reginald Brealey, who is also chairman of Sbeffield was on a two-year secondment, initially retaining some research students, but stayed

ish science community to fol-

United Football Cinb, was arrested by Lincolnshire police at the end of last month, but was later released without being charged. The police also arrested and released without charge Mr Brealey's assistant, who has

The police said yesterday that their investigations were continuing, and that the two men were released on ball to

reappear on 25 July. Titaghur Jute was the stock market's top-performing share in 1988 - rising in value six-

fold during the year. It made a loss of £5.6m on turnover of £29m in 1987, the disagree about whether the exodus of academics from the UK creates a serious difficulty most recent year for which figures are available, and had a deficit carried forward of Mr Robert Jackson, Higher Education Minister, wrote to

ISBAM. Its share price took off after the closer involvement of Mr Brealey, who piedged himself to reorganising the company's four jute mills near Calcutta. independent consultants find

Dalgety chief executive leaves unexpectedly

Scientist takes the helm at LSE

David Fishlock meets a man who will break a 94-year tradition

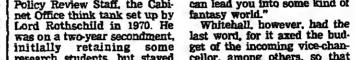
OR THE first time in its OR THE first time in an 94-year history, the Lon-don School of Economics is to have a professional scientist as director. Professor John Ashworth, 50,

a biochemist and co-author of a book called The Slime Moulds, will become the LSE's tenth director in October next year, in succession to Dr I. G. Patel, the Indian economist.

The post was not sought, says Prof Askworth, who has been vice-chancellor of Salford University since 1981. "But the more I thought about the invitation, the more intrigued I

(except for mathematics), whereas at Salford nearly three whereas at Salioru hearly three quarters of its studies are of natural sciences. Prof Ashworth says LSE seems to offer the chance to

processor somewhere far enough away not to be drawn too easily back into giving Whitehall advice. The problem with policy-making in the abstract is that it can lead you into some kind of



to become a civil servant. His forthright and articulate views on the failure of the Brit-

Ministers and their critics



John Ashworth: "I've done a lot of applied social science"

ment but also engineered a schema that helped them to low its inventions and discoveries through to a successful commercial conclusion won enemies as well as friends in high places. He failed to impress the Royal Society but, in 1978, he scored a conspicu-ous encores in persuading M find re-employment through a subsidiary company called Sal-ford University Business Services, a key component of the

university's success. The subsidiary has also helped to launch what Prof Asbworth believes is a novel solution to the British diffious snccess in persuading Mr James Callaghan, then Prime Minister, of the importance to British industry of the micro-In 1981 Prof Ashworth left for Salford, saying he wanted to try out the lessons he had learned in London, but to be

solution to the British diffi-culty over technology transfer. It planned the submission that has won for Salford – against strong opposition – a research centre devoted to advanced robotics, launched last year with anbstantial government aid. "We sat round and said if it's true that wa're good at research but not at develop-

ment, this must be a statement about managerial competence. So we need a managerial solu-tion." He firmly believes that the research centre will prove cellor, among others, so that his immediate concern was whether Salford could survive. a better way of transferring new technology to industry than the Government-hacked interdisciplinary Research He persuaded about 200 aca-demic staff to take early retire-

Centres spronting on many British university campuses. Eight years after he arrived, Salford University is on a rela-tively sound financial footing and one of the least dependent of British universities on direct handouts. Its task now is to maintain its incoma, for it has not lacked imitators in har-nessing and exploiting more commercial sources of funds.

As for its academic record, the number of students gaining first-class degrees has tripled since the mid 1950s. A simple definition of good management is achieving above-average results from average or below-average inputs, says Prof Ash-worth. He believes most people operate "one degree under" and the trick is to identify potential they never knew they

possessed. He admits he has turned down invitations to restore the financial health of other uni-versities. "It's very exhaust-ing." he says. "One of the char-acteristics of the LSE is that demonstrably it does not need this." this.

What he helieves the LSE offers is a golden chance for him to return to the government policy-making scene he left in 1981. He has already been mada aware that soma are uneasy at the idea that being LSE will have a diractor unqualified in social sciences. But he contends that in fact he has been practising social sci-ence for the past 15 years, first at the Cabinet Office and then in an inner-city area which, in the 1980s, has seen structural changes of a remarkable kind. "I like to think that I've done quite a lot of applied social sci-

Universities to study nature of brain drain

By David Thomas, Education Correspondent

Sir Edward Parkes, chairman of the Committee of Vice-Chan-UNIVERSITY vice-chancellors are to monitor the quality and extent of the scademic "brain cellors and Principals, this month asking the committee to carry out a study of the issue. The minister believes the drain," as well as the reasons wby some top academics are leaving the UK.

matter is exaggerated, as over the past eight years there has been a net inflow of academic staff into universities from jobs

Tube ticket gates are safe,

or study overseas. Sir Edward has told Mr Jackson that the universities intend

to study the brain drain as part of new monitoring arrangements of the recruitment and retention of academic staff. They also wanted to study the quality of academics leav-

ing the country, as vice-chan-cellors believe that to be the main issue. In 1987, the latest year for

which figures are available, 199 academics entered the UK and 191 left, but there was a net outflow of 10 professors and 20 readers and senior lecturers, Sir Edward told Mr Jackson that senior academics were

leaving the country because of declining library and labora-tory provision, Government hostility to the universities and poor pay. "Perhaps we should try to monitor not only where our brightest colleagues are going, but why," Sir Edward wrote.

Aberfan pit closure will cut 526 jobs

By Maurice Samuelson THE CONTROVERSIAL criticism of the gates by wit-antomatic ticket barriers on nesses at a public inquiry into London Underground said it MERTHYR VALE colliery, the

present financial year.

The closure, which is subject to approval hy British Coal's main board, is a bitter blow to

the workforce, which had hoped for another chance to

reach a weekly output target of 8,000 tonnes of coal.

Kalamazoo cuts another 150 jobs

By Richard Tomkins

KALAMAZOO, the office stationery and business systems company, is to make 150 workers redundant in an attempt to reverse the losses that emerged in its last half-

year results. The redundancies will fall mainly among white-collar employees, with 92 jobs going at the company's Birmingham headquarters and about 60 at its sales offices around the UK.

Kalamazoo, which makes paperbased filing and account-ing systems, employs about 1,500 people. It has been wrestling for several years with the proliferation of personal com-puters and the trend towards

the paperless office.

By Robert Rice

THE LAW SOCIETY has criticised plans by the new Legal Aid Board to give aid to groups fighting multi-party actions for compensation over disasters or harmful drugs.

The society, the professional body for solicitors, considers the board's plans too restric-tive and unlikely to benefit those launching the often com-

those launching the often com-plex and expensive cases. Unless multi-party actions are co-ordinated, duplication of work and delay follow, with substantially higher costs. The difficulties faced by claimants were highlighted by

recent litigation over Opren, the anti-arthritis drug, where many of the potential 1,400 claimants were faced with being unable to pursue cl recovered by court action. The

Solicitors criticise multi-party aid plan

> legal aid system to the new board on April 1, says tha scope of the multi-party arrangements put forward by the board is too narrow. They should be extended to housing, nuisance and product liability cases, not limited to drug dam-age and disaster cases. The board would also need

to devise a way for early identito devise a way for early identi-fication of consumer or drug problems, thereby avoiding duplication of work by solici-tors and unnecessary grants of legal aid to individuals. The society said it was disap-pointed that the board had not

gone further to relax the means test and the rules about the "statutory charge" - the clawback from any assets

would still leave many people

£38.4m.

Nearly 100 production workers were made redundant last year and the company had hoped that they would be the last compulsory job losses.

However, profits of £612,000 turned into losses of £2.3m in the six months to January, and the company warned that it was unlikely to make a profit for the full year.

Mr Tom Garnier, Kalamazoo's chairman, said yesterday that the latest redundancies were to cut overheads.

because their means were just above iegal aid limits. Under the board's proposal, the board would have the right to contract with a single firm of solicitors, or a lead group of firms, to receive legal aid and have the conduct and control vesterday of the action - including obtain-ing expert evidence and giving

It said the proposed financial threshold for entry to the fran-chising system might exclude advice on settlement for all those involved. three quarters of the 11,500 However, the society, which handed over the running of the solicitors' offices who carry out legal aid work.

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THE MAY FAIR



By Lisa Wood

unable to afford to bring a MR TERRY PRYCE, chief The hoard's "franchising" executive of Dalgety, the food and agri-business group, is to leave, it was unexpectedly plan for a streamlined legal aid system for solicitors also came under attack from the society

announced yesterday. Mr Morris Warren, manag-ing director with responsibili-ties for the UK, will become group managing director with worldwide responsibility for the group's affairs, reporting to Sir Peter Carey, the group's chairman.

of four-wheel-drive vehicles, is

to take on an extra 200 workers at its Solihull plant to make

The workers, who will be employed mainly on assembly

and trim operations, will be joined by other Land Rover employees to be transferred to

Discovery production from the existing 8,900 workforce. The Discovery is the first all new vehicle to be launched

by Land Rover since the Range Rover in 1970. It is doe to be

unveiled at the Frankfurt

motor show in Septamber before going on sale at the end

of the year.

the new Discovery vehicle.

Mr Pryce, aged 55, joined Dalgety 19 years ago and has been chief executive for the past eight years. The company gave no indication where Mr Pryce was going.

Land Rover seeks 200

By Richard Tomkins, Midlands Corraspondent

workers for new vehicle

LAND ROVER, the West increased its workforce two Midlands-based manufacturer years ago when it took on 800

London Underground, which have provoked angry reactions from many passengers, were cleared on safety grounds yesterdsy in a report by independent consultants. Mott MacDonald, consulting

By Kevin Brown, Transport Correspondent

antomatic ticket barriers on nesses at a public inquiry into

Mott MacDonald, consulting engineers, said the Under-ground Ticketing System (UTS) was "basically suited to safe operation." They dis-missed claims that the gates would prevent passengers from leaving Underground stations in an emergency, such as the fire at King's Cross in 1987, which killed 31 people. London Regional Transport,

the state-owned company responsible for London's bus and underground services, commissioned the report after

years ago when it took on 800 workers to belp to meet surg-

ing demand for the Range Rover model after its introduc-

Rover, BAe's volume car subsidiary, has also been recruiting at its Longbridge plant in Birmingham. It has taken on an extra 1.200 work-

ers in readiness for the launch

of the R8 model developed in partnership with Honda of

The Discovery, which will fill the gap between the Land

tion in the US.

Japan.

the King's Cross disaster The report says the gates do not increase fire or electrical hazards and provide better evacuation routes than the manned barriers they replaced. The gates are even safer than an open station as they provide a method of crowd control, the

report says. Mott MacDonald said they were impressed by the care and enthusiasm of senior staff, and concluded that fitting the system was "an awkward task wbicb bas genarally heen achieved notably well." However, they make 60

recommendations for changes to the design, installation and layout of gate equipment, and to maintenance and staff train-

would out all the recommo Wales, is to close with the loss tions into action, except the of 526 jobs because of mountinstallation of emergency opening losses and bad geological ing buttons for passengers. Underground managers say

conditions. In 1966, one of the colliery's emergency battons would be spoil tips collapsed on to the village of Aberian, killing 144 people, including 116 children. British Coal said the pit last open to abuse - they intend to install alarm buttons instead. Those would enable passengers to attract the attention of staff. made a profit in 1979-80, and its who would then open that aggregated losses had since reached £33.5m. It lost £7m last year and £830,000 had been lost in the first three months of the

gates Mr Wilfrid Newton, chair-man of LRT, said the report should reassure passengers that the gates were safe. Mr Michael Portillo, the Transport Minister, said most of Mott MacDonald's recommendations would be implemented within 12 months at a cost of between £5m and £10m.

Battle over \$1bn N Sea assets is sent to appeal

By Raymond Hughes, Law Courts Correspondent

A BATTLE over almost \$1bn (£550m) worth of North Sea assets moved to the Court of that the deal should go ahead. Appeal yesterday. Amerada Hess, the US oil

company, and British Gas chal-lenged a High Court ruling last month that pre-emption rights they sought to exercise over part of the assets of Texas Eastern North Sea Inc (Tensi) were unenforceable.

Tensi is the operating sub-sidiary of the US gas and oil company Texas Oil, which has contracted to sell the whole of Tensi's shares to Enterprise Oil, the UK exploitation and production company. Amerada and British Gas

Rover and the Range Rover, is intended to compete with imported Japanese four-wheelcontested the sale, arguing that they had first-refusal rights to buy Tensi's assets. drive vehicles such as the Mit-Land Rover, a subsidiary of subishi Shogun and the Isuzu British Aerospace, last Trooper.

ruled in the Commercial Court that the deal should go ahead. The dispute stems from a

North Saa joint venture entered into in 1965 by Amer-ada, Texas Eastern, British Gas and Amoco, another US oil company. That provided for each party to have a specific percentage share of the costs and benefits from operations in the licence area.

Over the years the area changed, by augmentation and surrender, and was divided surrenuer, and was divided into sub-areas, creating diffi-culties in deciding each ven-turer's percentage interest in areas with differing sizes and values, and in relation to the exercise of pre-emption rights. The hearing continues today.

man

industry was nationalised in 1947 and 28 before the 1984-85

tion of the first national practices for maintaining colliery wast

Waste. Other pits in South Wales lost £14m in the past three months and the future of Oak-dale colliery in Mr Neil Kin-nock's Islwyn constituency, Gwent, is also in douht. Discussions on that colliery's future are expected to be held next month.

next month. Mr Georga Rees, South Wales general secretary of the National Union of Minework-ers. last night accused British Coal's area manager Mr Ter-ence Wheatley of "doing a hatchet job." He said: "Merthyr Vale has been the second-best performer in the coalfield, so what is going to happen to the others?" Miners at Merthyr Vale said large reserves of high-quality steam coal would be aban-doned if it were closed. Male unemployment in the Merthyr area is at 15.6 per cent.

Private road schemes 'face limited success'

By Andrew Taylor, Construction Correspondent

THE GOVERNMENT's plans to encourage privately financed roads will meet very limited success anless it is prepared to provide easier planning and grester financial rewards, according to a report published yesterday by the National Economic Development Council. The report, by the council's construction industry sector group, recommends establishing a private venture capital fund to promote the develop-ment of such roads. The fund, which would be run on similar lines to 3i, the private-sector venture capital

establishing a private-sector task force to help to set up the fund and develop procedures, with the Government, to encourage private investment and a small number of pilot

responding to the Govern-ment's green paper, New Roads by New Means, published in May.

Its report said private capital would only become involved in large-scale davelopment of transport infrastructure if it was convinced that the return on investment justified the

The report said the Government should consider provid-ing financial assistance for schemes that provide substan-tial benefits to the public at large rather than just road users. It should also consider introducing ways of allowing promoters of road schemes to share in the increased development value of land running alongside new routes.

must be devised to ensure that the indirect beneficiaries of a project contribute to its cost," the report said. It recommanded that plan-ning procednres should be streamlined to allow decisions to be made faster on whether a private road should go ahead. It said companies were put off by the length of time it took to reach a decision.

would be charged with provid-ing seed capital for private infrastructure projects. The report recommends

The working party, headed by Mr Roger Dobson, manag-ing director of Laing Bechtel Petroleum Development. wss

It proposed a public inquiry should take place when schemes were put out for com-petition, rather than after an individual scheme had been chosen.

fund owned by British banks,

A DESCRIPTION AND A REPORT OF A DESCRIPTION OF A DESCRIPT

"Mechanisms or procedures must be devised to ensure that

Mrs Glenys Evans, mayor of the tightly knit communities of Merthyr Vale and Abertan, described the decision as "devastating." Nearby Trelewis drift mine is also set to close next month

Merthyr Vale was sunk between 1869 and 1873. It produces about 400,000 tonnes of coal a year for the Phurnacite briquetting works at Abera-Its closure would leave the Welsh coalfield with only seven working collieries, com-

pared with about 100 when the

miners' strike. It would reduce British Coal's national mining workforce to just over 73,000, compared with more than 700,000 in 1947. After the Aberfan disaster, a tribunal of inquity cheerian

tribunal of inquiry strongly criticised the National Coal Board and led to the introduc-



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SMOOTH TORQUE

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SMOOTH TALK FROM THE PRESS.

"The heart of the 5251 is BMW's beautifully free-revving 2494cc six...." AUTOCAR, 20 JANUARY 1988.

"The straight six is super smooth, responds quickly and willingly to throttle commands and revs easily up to its 6,400 rpm redline." WHAT CAR?, AUGUST 1988.

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"An engine of a silken nature." MOTOR, 13 AUGUST 1988.

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UK NEWS - EMPLOYMENT

Configuration is merely a

Continental dockers pledge support Specialist

By Charles Leadbeater, and Jimmy Surns

action

Labour Party seeks urgent

action on teacher shortage

By David Thomas, Education Correspondent

DOCKERS' leaders from the main Continental ports vester-day pledged to urge their 38,000 members to support the British national docks strike by refusing to handle cargo diverted from strike bound UK ports.

Union officials from Bel-gium, the Netberlands and West Germany made the pledge after meeting leaders of the Transport and General Workers Union in London. French dockers' leaders, who were unable to attend the meeting, also said they would urge their members to take solidarity action over the TGWU's claim for a national agreement to replace the statutory National Dock Labour Scheme.

The officials said they would ask their members not to handle cargo from ships diverted b), or from, UK ports formerly overed by the scheme where bovered by the scheme where the unions will also warn bis members would assess ships on a case-hy-case basis. Mr Manfred Rosenburg, sec-retary of the dockers section of to, or from, UK ports formerly covered by the scheme where dockers are still at work.

port employers that they risk harming industrial relations if they attempt to take advantage the West German transport and public services union, of the strike by picking np extra trade. None of the union officials

OTV, said his members would not want to take part in strike-breaking activities, even though there were complex legal constraints governing sol-idarity action. Meanwhile in London, offisaid they would be able to guarantee total support for the boycott, but they were confi-dent of considerable solidarity

cials of Britain's National Association of Port Employers Officials of the International dismissed offers of support Transport Workers Federation, which convened the meeting, from other European trade union as words which would said they expected support would be less than 100 per cent but would be extensive enough have little practical effect on the docks dispute. They claimed that domestic

port employer. However, by last night dock-ers at the ABP port of South-ampton remained on strike although port officials indi-cated that dismissal notices support for the dissipate, with 1,250 dockers working nor-mally in 23 out of the 60 ports which were registered under to make shipowners and ship-pers think twice hefore attempting to divert cargoes. could be sent out before the end of this week. Mr Kees Marges, an official of the Dutch transport workers union, the FNV, and leader of the scheme. anticipating extra cargo if the docks strike continues, although they say it is difficult The number of dockers who 10,000 Rotterdam dockers said

have accepted redundancy under the Government's compensation scheme is now put at 1.850.

> By Our Labour Editor THE Health and Safety

> Executive's resources need to

be significantly improved to

The report on the HSE's

Health and safety staff

civil servants offered rise Yesterday, dockers returned to work in Rochester, Kent, and North Shields on the Tyne, worth 8.7% while a further 100 dockers in Pools, Cornwall, voted to end their strike today. The dockers had earlier been By Michael Smith,

Labour Staff THE TREASURY has offered specialist civil servants a pay deal which will add 8.7 per cent this year to the group's salary bill. The proposed settlement is the first in the civil service for several years to be constrained by comparison with the private

About 70 per cent of the 52,000 members of the Institu-tion of Professional Civil Servants covered by the deal will receive 6.5 per cent, the Trea-sury said yesterday. About 1.4 percentage points of the 8.7 per cent rise resulted from joh scale readjustments agreed last year, it said.

The IPCS executive is to recommend acceptance when the deal is put to a ballot of memusal is put to a ballot of mem-bership. Mr Bill Brett, general secretary, said the leadership could not hoast about the agreement, hut it was a reason-able deal.

Under a long term pay agree-ment made with the Treasury two years ago, hoth sides agreed to be constrained from this year by comparison with the inter-quartile (middle 50 per cent) range of outside pay movements, as established by a survey by the Office of Man-

year had shown the inter-quar-tile to be between 6 and 8.9 per cent. The union had claimed 7.65 per cent and the deal worked out at 7.8 per cent if the amount resulting from last year's agreement was

lower paid members would receive rises of up to 19 per

be implemented from August 1, there will be selective increases of up to 15 per cent for certain groups - including architects, surveyors, civil engineers and electronics and

covered by the deal would qualify for extra payments ear-marked for workers in short supply, the Treasury said.

t the outset of the rail dispute, when things looked as if they might just go British Rail and the Government's way, it seemed just possible that Mr Jimmy Knapp could fall victim to cari-

with his gangly, avuncular looks(he walks and looks rather older than his 49 years). his growly Scots accent (incomprehensible to most commuters south of the border watching TV), and his often ungrammatical delivery of phrases, Mr Knapp's seemed to fall somewhere between a dino-saur and a demon ripe for the oicking in an age all too accus-tomed to image making. And yet if Mr Knapp has always managed to make him-rolf accusrible to journalists.

self accessible to journalists, the events of the last month have demonstrated that there is more to winning or losing disputes than media hype. If Mr Knapp can with some justification claim the outcome

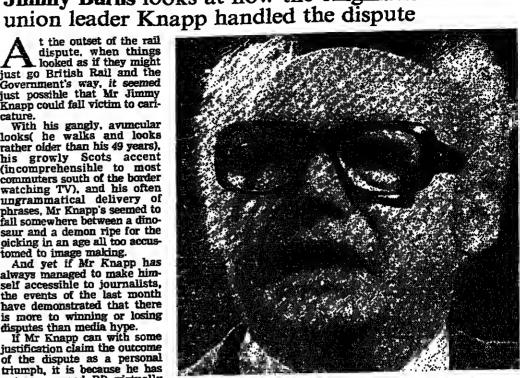
of the dispute as a personal triumph, it is because he has outmanceuvred BR virtually all the way down the line with his own particular hrand of Scottish canniness.

Since essily winning his election to general secretary-ship on an ostensibly left-wing snip on an oscensioly lettewing ticket in 1983, Mr Knapp has not always been on the win-ning side. In 1985, his Tube drivers called off an indefinite strike he had called without a ballot after only one day. Two months later, he decided to hold a callot only to be numiliated hy his BR members voting against a strike on the issue of driver-only train operation. And yet one of Mr Knapp's

trengths has always been to have sufficient pragmatism to learn from his mistakes and to listen to what his members have to tell him.

The rail dispute has shown his predecessor Mr Sid Weighell's description of Mr Knapp as "wet hehind the ears, a stooge of the Communist and Trotsykvist left" as being well off-heam.

Mr Knapp is not, nor has ever been another Mr Arthur Scargill, the left-wing leader of the National Union of Mineworkers. He has learnt to inter-pret his leadership as the



Jimmy Knapp: more to winning than media hype

achievement of a consensus for action, not as the fount of militancy with the membership and the rest of the trade union movement expected to follow.

A canny Scot who managed

Jimmy Burns looks at how the enigmatic rail

to outwit British Rail

Discontent among BR ataff over pay and national bargaining issues had been rumbling beneath the surface for months. Commuter discontent with the general condition of rail services as Britain's middle-class, mostly non-union labour force had similarly been on the increase

Earlier this year, Mr Knapp seemed to hring off a remarkable marriage of convenience hy having his members dress up as sardines to share the general public's exasperation.

But he finally moved into action only when divisions between the three rail unions over strategy had been over-come and when a ballot result had told him without any douht that his men were prepared to move. Once the strike train was rolling he never once

17.058 10

overstepped his brief. He opted for weekly 24-hour strikes rather than an all-out strike and direct confrontation with the Government which the hard-left in his union wanted.

The strategy ensured mini-mum discomfort to his own membership in terms of lost pay, and sufficient unease to the commuter to focus atten-tion on the issues behind the dispute without having their bad temper turn against the union. It left BR management and the Government utterly disorientated.

Only in the last hours of the dispute, with the NUR holding out while the other rail unions accepted a considerably improved offer from BR, has Mr Knapp come dangerously close to losing the goodwill he has steadily built up over the last month. But then with BR management seemingly down on its knees, the temptation to go for a knock-out must have seemed difficult to resist.

teachers in Hackney and Tower Hamlets. THE Labour Party will today demand an emergency programme from the Government to comhat the growing problem of teacher "In score of achools the heads have already duplicated the letters to parents, ready for overcome widespread low morale among inspectors, September, to explain why their children have been sent home," Mr Straw claimed last according to a report published yesterday by the Institution of Professional Civil Servants.

shortages. Labour'a initiative comes as the National Union of Teachers, the biggest teaching union, last night raised the spectre of more classroom disruption over teachers' pay. Mr Jack Straw, Labour's lessons of the past "before we get to yet another major dispute or an acceleration of the exodus from the

profes

education spokesman, will demand a package of measures on teacher shortages in a Commons debate today initiated by the Opposition. Lahour will call for an interim pay award, together with help with housing costs and better child care assistance for teachers.

shortages.

Mr Straw warned last night that parents would take the Government to court if teacher shortages in the autumn prevented their children from heing educated.

Some children have already had to be sent home from schools in East London because of a lack of teachers. There are widespread fears that the position will deteriorate in the new school year following a wave of resignations of primary earnings.

night. Mr Straw's attack was reinforced last night by Mr Fred Jarvis, NUT general secretary, who called on the Government to learn the

activites over the past year says that the Government could significantly increase staffing levels, for a relatively small sum. This would allow more research, agreater fre-

quency of preventative inspec-tions, and a higher profile for health and safety with the gen-eral public and industry. Mr Jarvis, speaking in Norwich, added: "If the Government wants teachers to The report says: "The morale within the inspectorate is very low. Inspectors have had nine years of working in a politi-cally hostile environment."

be the next group of public service employees to be driven to industrial action to get a fair The increasing emphasis on reactive, rather than preven-tive, inspections is further undermining morale, the reort deal, it is certainly going the right way about it." The NUT leader's comments

were a departure from his It estimates that the number of inspectors would have to be increased from 850 to 980 to union's recent attempts to cultivate a less militant image, hat Mr Jarvis argued that the 6 per cent teacbers' pay reduce the average frequency settlement imposed by the of preventive inspections to Government in April was helow both the increase in one every four years. To allow the inspectorate to

investigate 10 per cent of reported accidents and most inflation and in average

complaints would mean increasing the 105 staff. A further 50 staff would be required to allow inspectors to follow up serious accidents and confirm that their inquiries have been satisfactorily con-cinded.

warned by management that they could be dismissed unless

they agreed to return to work by Sam today. Similar warn-ings of dismissals have been

issued in other ports by Associ-ated British Ports, the biggest

Rotterdam shippers are

to determine when cargo is re-

About 35 extra inpsectors would be needed to double the number of preventive visits to construction sites. Another 50 inspectors would be required to allow national industry advisory groups to provide an adequate service and to seek out, register and advise previously unregistered companies. in agriculture the greatest risks are posed by family farms which do not employ any workers. The report says these premises are on average visited once every 29 years or once a generation, although they are

often heavy users of dangerous machinery and pesticides. The HSE's hudget expanded to £118m this year or hy 5 per cent in real terms last year, which in part allowed it to recruit more inspectors for nuclear establishments.

An alternative report on the work of the Health and Safety Executive in 1988; the IPCS. 75-79 York Rd, London SEI 7AQ.



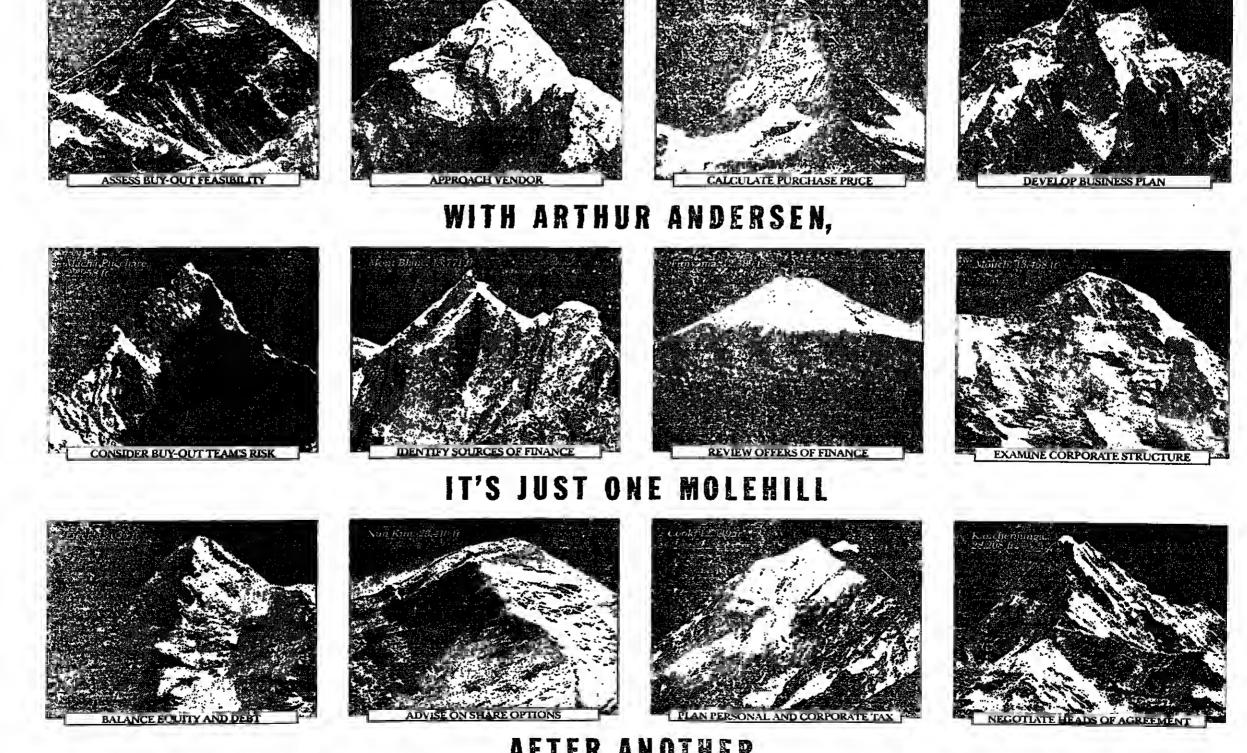
power Economics. Mr Brett said the survey this

excluded Mr Brett said that some

cent. The Treasury pointed to the targeting of high pay rises to staff in areas of skill shortages. Under the deal, which would

telecommunications specialists - in the London area.

About 10 per cent of the staff

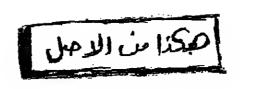


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UK NEWS

Sales growth hits 5-year low amid rates squeeze

By Ralph Atkins, Economics Staff

GROWTH IN retail sales slid to the lowest annual rate for nearly five years last month as

nearly five years last month as high interest rates squeezed consumer spending, official fig-ures showed yesterday. Sales volumes tumbled a provisional 1.8 per cent between May and June after adjustment for normal aca-conal variations - the largest sonal variations - the largest monthly fall for more than two years. That partly reversed a sharp rise in May and encour-aged hopes of a cut in interest rates later this year. rates later this year.

In the three months to June, retail sales were 3% per cent higher than the same period a year before – the slowast growth rate since autumn 1984. At the height of the consumer boom last summer, the annual rate hit peaks of 7 per cent. The Department of Trade

and Industry (DTI) figures cheered financial markets, beloing allay fears that consumers had adjusted to mort-gage rate rises and were returning to fast growth in spending. The Treasury said they confirmed that tight monetary policy was having the desired effect on demand. London analysts said a mod-

eration in retail sales was a necessary condition for a fall in interest rates, but a cut was unlikely until the economy shows signs of slowing signifi-cantly. Sterling firmed after the figures, ending a pfennig

Construction

N-fuel plant

CONSTRUCTION OF a £120m

Springfields site of British Nuclear Fuels, near Preston,

begins on

By David Fishlock,

Science Editor

Lancashire.

UK retail sales Volume (1985-100) 126

120 118 16 114 and all all and arrived 112

110 1988 Jun'87 1989

higher in London at DM3.0775. Immediate reaction in the equity market was mostly favourable but attention remained focused on hid specu-lation. The FTSE 100 share index ended 1.2 higher at 2,274.9.

June's statistics suggest Mr Nigel Lawson, the Chancellor, is on course to meet, or possibly undershoot, his hudget forecast of 3.5 per cent growth in consumers' expenditure this year. Retail sales account for about 40 per cent of consumer spending.

However, several factors are likely to boost apending in coming months: average earnings are rising strongly. employment continues to increase and personal borrow-

MPs urge EC fund for greenhouse research

ing shows little signs of slow-ing. Changes to the National By John Hunt

Insurance system, which take effect from October, and the prospect of tax cuts in next A CALL for Britain and its European Community partners to set aside a specific percentyear's budget could further encourage spending. The figurea confirmad results of the latest Confederaage of gross national product for research into global warming - the so-callad greenhouse effect - was made tion of British Industry/Finan yesterday by the all-party House of Commons energy cial Times distributive trades survey. This showed sales committee.

"The EC would then set an example to the rest of the world which the Eastern bloc world which the kastern bloc and devaloping countries might well follow," the com-mittee said in a report into the energy policy implications of the greenhouse effect. "Global warming may be an assault on the security of the world and every country

survey. This showed sales growth returning to a slower growth path in June after rebounding in May. Recent monthly figures have almost certainly been distorted by unseaaonally warm weather. In May, retail sales volumes jumped 3 per cent, partly because of particularly buoyant clothing sales. The DTI said strong growth by food stores extended into June bat other retailers, including department stores, saw falls from May's levels. It said sales of household goods were poor for the time of year. In the three months to June, world and every country should be able to contribute to environmental defence." the

Sir Ian Lloyd, the Conserva-tive Member of Parliament who chairs the committee, were poor for the time of year. In the three months to June, sales were nearly 1 per cent higher than the previous three months. This almost certainly overstates the underlying trend, however, because of erratically high sales in May and weak seles in January. The average modify value of warned yesterday that the totai elimination of green-house gases would impose tre-mendous strains on infinitrial societies.

The report argues that greater energy efficiency was the most effective response to the problem and criticises the Department of Energy for cut-ting the budget of the Energy Efficiency Office. The average weekly value of sales in June was £2.26bn. The index of retail sales volumes stood at a provisional, season-ally adjusted, 122.2 (1985=100) against 124.5 in May.

It urges that Britain must spend much more on research into global warming, and rejects government evidence arguing that it would be inappropriate for the UK to take unilateral action as it would have little effect globally.

The committee also argued that nuclear power had a role to play in a "greenhouse friendly" electricity supply industry but that this role should not be exaggerated.

MRS Margaret A Thatcher reported to the House of Commons yesterday on the conclusions of the Paris economic aummit there was much in the final communiqués that she could claim as evidence of Britain's influence on the international

stage. The endorsement again by the seven richest nations of the free-market economic policies which have become the accepted wisdom, the call for vigilance against inflation, and the commitment to a case bycase approach to the interna-tional debt crisis were all wel-

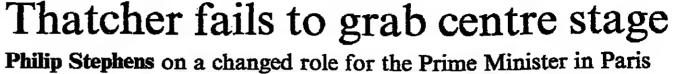
come in Downing Street. The strong emphasis of the final statements on protecting the environment, on concerted help for Poland and Hungary, and on international co-operation to combat drugs, also reflected a focus on areas close to the top of Mrs Thatcher's own agenda. So the Prime Minister confi-

dently shrugged off attempts by the opposition to sustain the charge that she had been snubbed and isolated for much

dent François Mitterrand's handling of the summit and of France's bicentenary celebrations took the steam out of what had seemed to promise the opening of another acrimo-nious chapter in Anglo-French

position in the bicentennial seating plans and cavalcades disguised what may turn out to be a much more significant tremoleve If there was nothing in the communiques with which Mrs

Thatcher would seriously quar-rel, it was also clear in Paris that she was unable to command the attention to which



larity of views between the two leaders.

It did not escape the notice of officials from other coun-tries, however, that both had been in Paris for two days before meeting for bilateral talks. President Reagan, they commented, would have seen Mrs Thatcher immediately.

The special relationship remained but the White House made it clear that on the main political issues - East-West relationa, China, the Middle East - President Bush was determined to set his own

agenda. The summit's conclusions on East-West relations - in partic-ular on help for Poland and Hungary – appeared to indi-cate, for example, that Mrs. Thatcher's long-standing rela-tionship with Soviet President Mikhail Gorbachev was of les

Mikhail Gordachev was of less importance to the US than West Germany's stance. everal European diplo-mats took the view that Mrs Thatcher's authority had been further undermined by her reluctant approach to economic and monetary union within the European Commu

Last month's Madrid summit had left ber outside the Franco-German axis established by Mr Mitterrand and Chancellor Kohl, at a time when her influence in Washington had been significantly diminished.

There was no suggestion that the Prime Minister was now destined for a purely supporting role.

The consensus in Paris was that Mrs Thatcher's experience and her forceful personality would ensure that her partners would continue to respect her views. But whether she would be able to tread the international stage with quite the same assurance as during the past few years was far less certain.

Broker warns over electricity profits

high-technology facility to pro-duce nuclear fuel for a world market has begun at the energy costs or a squeeze by the government regulator, according to a study published yesterday by stockbroker UBS Phillips and Drew.

The highly automated plant, packaged in a windowless com-plex, will combine chemical, power metallurgy and light engineering production lines to make fuel for advanced gas-cooled reactors (AGR) and pressurised water reactors (PWR).

The planned workforce of about 250 will be only half of those currently engaged in making AGR fuel in four sepaBy Max Wilkinson, Resources Editor PROFITS in the privatised nuclear assets. The broker says that although the Government has electricity industry will be highly vulnerable to nnclear promised to make \$2.5bn available to alleviate the risks of decommissioning nuclear plant, it has also said that the

money will only be disbursed for unforseen expenditures. The study puts the value of the industry to investors at The difficulty of selling the nuclear power stations was emphasised yesterday by the results of a National Opinion about £13bn compared with its Poll survey which suggested that only half those people now considering bnying shares in the electricity industry would published net asset value of £38bn on a replacement cost basis It says that future profits, and therefore the value to investors, will depend crucially do so if the sale included

nuclear assets. The poll, commissioned by Friends of the Earth and Greenpeace, the environmental organisations, suggested that It's the best possible catch. A great return on

And that's the only catch there is. With HALIFAX DEPOSIT INTERNATIONAL there is simply no need to go fishing around for a better investment.

Thatcher and Lawson take a back seat at the summit she has become accustomed in dits from her partners for the success of her economic polirecent years.

national nature of the inflation prohlem were rebuffed. The

communiqué may have said

tbat containing inflation

More importantly, Mrs

Mr Bush appeared attentiva

It was President George Bush of the US, Mr Mitterrand and Chancellor Helmut Kohl of West Germany who appeared to be the significant figures. As Now, with Britain'a inflation rate at more than 8 per cent and its trade position worse, in proportionate terms, than that one American diplomat in Paris put it. "It is no longer of any of its partners, the praise is far less in evidence. your Prime Minister's show. Attempts by Mr Nigel Lawson, the Chancellor, to get the summit to emphasise the inter-

In most respects the sum-mits never truly were. The economic strength and political influence of the US, Japan and West Germany always made it inevitable that they would set the pace.

A.

but the consensus was that it posed a real problem only for Britain, Italy and Canada. over the past few years, however, Britain has appeared to wield a disproportionate influence. That role, underpin-ned by the Prime Minister's record as the most experienced Thatcher can no longer rely on an unprecedented relationship summiteer, was hard to see with Ronald Reagan to offer last weekend. Both Whitehall officials and

her a pivotal role in summit deliberations on the West's iplomats from other summit political stance. nations identified several fac-tors behind the shift.

- at one stage commenting that she had been "shabhily At previous such gatherings, Mrs Thatcher's position has been bolstered by lavish plantreated" - and he went out of his way to remark on the simi-

your investment

bickering. But the media attention - and hype - surround-ing Mrs Thatcher's back-row

rate buildings at the factory, its works director, Dr Gregg Butler, said yesterday. The new oxide fuels complex is part of a \$140m, long-term investment in the Springfields factory, authorised by BNFL last spring. Manufacture of Magnox nat-

ural uranium fuel is expected. to be steadily reduced in the 1990s, leaving the factory prod-ucing a base head of up to 230 tonnes of AGR fuel a year for the UK's seven AGR power sta-tions. No more fuel stations of this type are expected to be built.

setting electricity prices. This formula will allow dis-17 per cent of those inter-viewed might buy shares in electricity if it were free of nuclear power. UBS Phillips and Drew says the cost of decommissioning the ageing Magnox nuclear reactors could be \$4bn (22.4bn) but this figure could rise to \$12bn if the work were to be carried out in 25 years rather than after 100 years, as at pres-ent envisaged. The figure for decommissioning would be some 30 per cent more than the valuation of all the Central Electricity Generating Board's

tribution companies to raise prices in real terms (in addi-tion to inflation) by an amount Y minus X, where Y represents any increased cost of generat-ing electricity and X is an effi-ciency factor to be set by the regulator. The study suggests that if the X factor were set at 1% percentage points instead of an assumed % percentage points the valuation of the dis-tribution companies would be reduced by 70 per cent. A cut in the X factor to ¼ percentage points would increase the valu-ation by 150 per cent.

on the way the industry's regu-

lator operates the formula for

<u>It you don't know</u>

How do you know

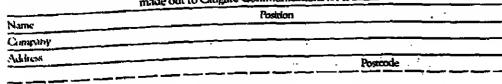
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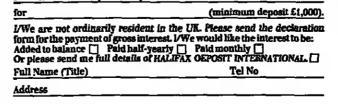
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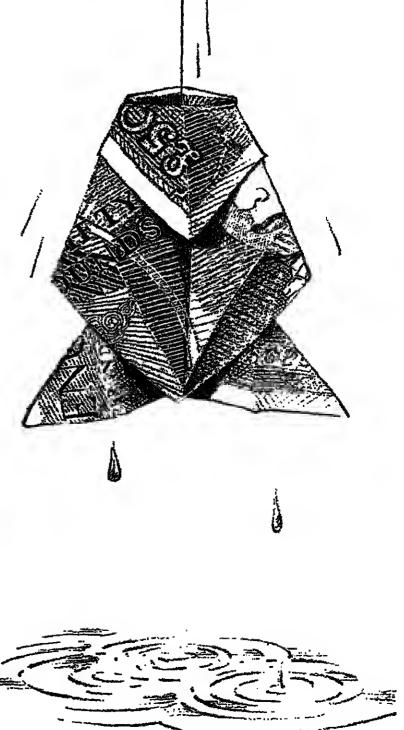


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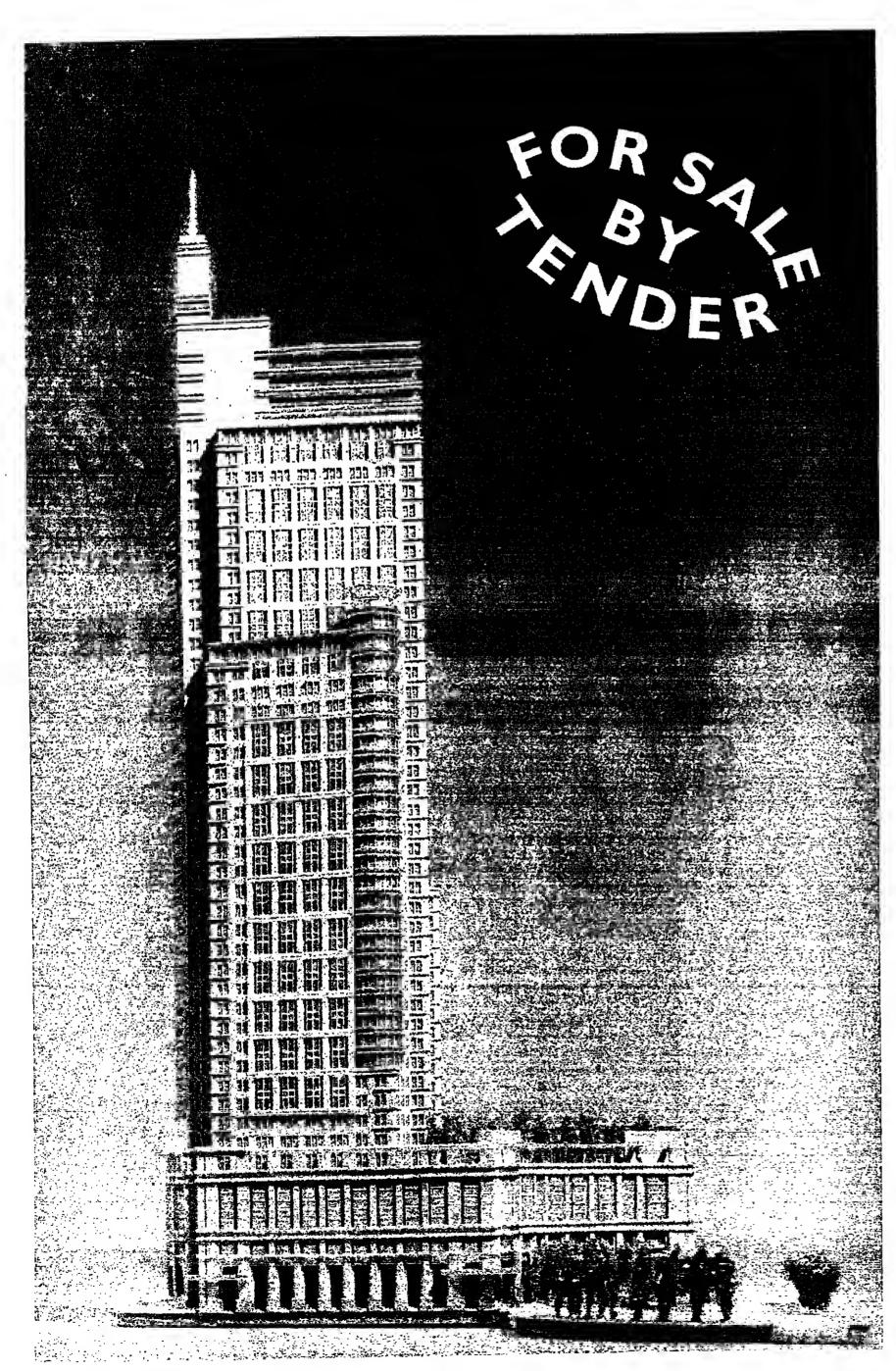
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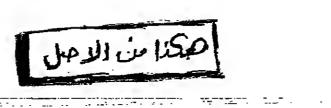
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TECHNOLOGY

As universities seek more cash from industry, Alan Cane reports on a link that pays

. . . .

A catalyst when change is essential

arwick University, in the UK, has a reputation bet-ter than most for its will-ingness to work with and for industry. Its Manager

- -

ement Systems Engineering Its Management Systems Engineering Group, led by Professor Kumar Bhatta-charyya, exemplifies this. It specialises in working with companies at a techno-logical crossroads, where the board of directors realises the need for fresh thighting to exclose the need for fresh

thinking to catalyse change. The MSE Group provides a consul-tancy service that helps companies to integrate their business and technological strategies. On the management training side, it offers a new 2%-year master's degree via the Integrated Graduate Development Scheme and conventional full-time master's pro-grammes. It also carries out research in the field of automated manufacturing. The Rover Group is a case in point (see accompanying article). Its commit-ment circu the activit foot to immen-

ment, since the early 1980s, to improving its competitiveness, underpinned by co-operation with Honda of Japan in the design and production of new models, has led to greater sophistication in its manufacturing operation. According to manufacturing operation. According to Rover executives, Warwick played an important part in bringing about the changes necessary to put the group on the road to matching the Japanese in

train managers.

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R

manufacturing efficiency

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In a break with convention, for exam-ple, Rover has appointed an informa-tion technology strategy director, Guy Hains, who is based at the university. His role is to provide a bridge between Rover's business and technology strate-gies - the sort of approach that is central to Bhattacharyya's management philosophy. The MSE Group lives by its services.

to industry. In nine years, it has grown to more than 130 research, teaching and support staff. Those with undergradn-ate teaching responsibilities have conventional university tenure, but the majority depend on industrial funding and their jobs would be at risk in a recession. Their work has raised more than

220m from industry in fees and equip-ment; each year more than 2,500 directors, managers and engineers attend courses in technology, computer-aided design and manufacturing strategy; more than 400 post-graduates are taking

master's degree courses. Bhattacharyya, who has been Lucas Professor of Manufacturing Systems at the university since 1982, is a voluble critic of weaknesses in British indus-trial and academic practice. He reserves his greatest contempt for what he describes as "slush" in organisations,

the layers of non-productive bureau-cracy which he thinks information technology could eliminate.

and a second second

One sign that his group is working along the right lines is the willingness with which industry puts funds into the Warwick campus. For example, the Advanced Technology Centre (ATC) has been funded to the time of fim by the Rover Group. A further three storeys are being added through extra support from Rover and from Rolls Royce; which intends to establish an advanced ceramics centre. There is also the Coopers and

Lybrand Centre for Manufacturing Renewal, the 23m Computer-Aided Design and Manufacture Centre funded by Computervision (now part of Prime Computer) and the Manufacturing Sim-

ulation Team. In the most recent development, Digi-tal Equipment (DEC), the world's sectal Equipment (DEC), the world's sec-ond largest computer manufacturer and the leading maker of engineering com-puters, agreed to work with the ATC to develop and test innovative applica-tions for industrial manufacturing con-trol. This will involve the expertise of staff from DEC's Sutton Coldifield manufacturing industries centre and the provision of DEC computers and soft-

ware for Warwick courses. Peter Davies, ATC administrative

director, says that the loan of equip-ment is particularly valuable in information technology because systems

become obsolete so quickly. Stuart Mitchell, of DEC, says the value of working with Warwick is threafold. First, it provides a test bed for advanced software applications. Sec-ond, the focus is on specific industries (remarkable as it might seem, computer salesmen to date have rarely been expert in the industry they sell to. Customers these days expect a great deal more than an order form and a promise of delivery.) Third, it supports a decentralised, multi-vendor approach to information technology, which is in tune with DEC's distributed computing philosophy.

Examples of MSE's research include a robotic system for inserting valves and valve gear in a car cylinder head; a machining centre that removes medium-hard steel in turning spindles without inbritation at very high rates; a system for designing assembly lines on computer access and examining the effect of failures on the flow of finished produc

products. Bhattacharyya laughs when asked how many "Warwicks" the UK needs to improve its approach to manufacturing. "Every university should form partnerships of this kind with industry."

> line in bar-coded containers. When empty, demands for replacements are sent to the CDC; only when the compooperat

earlier years when "Iorries were parked nose to tail down the Cowley Road," as Hunt

kept down, suppliers gain a guarantee of business and the means to plan their own operations more effectively. The changes are as much to do with attitude as technology. Shop floor workers at Cowley are grouped in about a dozen. "cells". Each has a manager, who is responsible for all the inputs and outputs of the cell and answerable to a manufac-



WORTH WATCHING Edited by **Della Bradshaw**

Screwing down the air leaks

NOST manufacturers rely on compressed air, be it to blow pills along a pharmaceutical production line, to cool electronics components or to drive the shuttle that weaves fabrics. So, although

upon the proportion of air which enters the appropriate pipes under pressure, and the proportion which leaks away. Most leaks happen through the gap between the pair of rotary screws, or air end, which drives out the air. To tackle that problem, dochura compressor man CompAir BroomWade set out on a 22m computer-aid ign project to make the pair of rotary screws fit together so closely that leakage was reduced to a

The result of the four-year oject is the Cyclon air end, more compressed air for the same power input. The Cyclor will be sold in the company air compression units and

An enzyme to produce pulp

THE GREEN revolution, which is changing the way European companies manufacture and market their products, is Influencing Jepanese Industry as well. One example is the development by the Oji Paper company, in Tokyo, of a way to produce pulp from wood using enzymes rather than

environmentally uniriendly hemicals. Traditionally, paper chips are bolled in distilling kins with chemicals, such as sodium hydroxide, in order to break down the lightn the complex polymer which gives wood its rigidity. A research team at Oji Paper has extracted an enzyme from mushrooms which it believes can do the job.

To try to produce the enzyme in commercial quantities, the team has extracted an essential part of the mustroom enzyme and transplanted it into yeast, which should produce a better yield. The enzyme will work

without producing any unpleasant smells or hazardous liquid waste that would need careful disposal. The company says the enzyme could eventual itty do away with the need for inrge-scale chemical plants iarge-ecale chemical p at pulp production fact

Access to US research

EUROPEAN companies wanting information about the wealth of research and development going on in the US - from ship building and health care to alectronics and food - can now search an electronic database stacked with research documents. The database is the result of an agreement between the UK publisher ILI and the US National Technical Information Service (NTIS), which was founded by Congress to act as a clearing house for scientific and technical information. There

are 2m reports on the database, for which ILI has European dissemination rights. About 70,000 reports a year are added to it. To use the service,

companies request a database search, quoting a combination of appropriate key words. The search is carried out free of charge. A print-out is sent to the mer, containing titles, authors, abstracts and prices of up to \$50 for 600-page documents. The reports can then be ordered.

Calling foul on mobile charges

A CATALOGUE of extertionat call charges is reported by the magazine What to Buy tor Business in its latest research into the UK mobile telephone market.

100

The report says that because mobile phone prices have plummeted, opportunistic dealers are lacking up the prices of envices to preserve profits. While the standard call charge for mobile services is 33p a minute in peak time, some dealers are charging up to 50p a minute and one example of £1 a minute was uncovered. The authors of the report

ecommend that cellular nubscribers should insist on record Itemised bills and check th thoroughly. The billing method should be put in writing before signing for the sarvice.

Power to the pedal cycle

HELP is at hand for people who have invested in bicycles to by-pass public transport troubles, only to discover that cycling uphill is not as easy as they thought. Driedman Astociates, a

Priestman Associates, a British design consultancy, has revived the idea of attaching a motor to the front wheat of the push-bike to help cyclists arrive at that Important business meeting a little less sweety.

The motor is a metallic ball incorporating a 30 cc engine similar to those used for petrol-driven lawn strimmers. it drives a revolving coramic "cotton reei", which is lowered on to the front wheel.

Unlike its 1940s role model, the Power Bail is detachable and uses unleaded petrol. Priestman is looking for a manufacturer willing to

bring the design to fruition

CONTACTS: CompAir BroomWade: UK, 0494 465000. Oji Paper: Japen, 3 563 1111, LL: UK, 0990 23377. What to Buy for Business: London, 730 0403. Prisetman Associates: London, 376



Side panel assembly of a Rover 800 at the Cowley factory

check alignment; the doors, painted but stripped from the components which in the past body to prevent damage while enabled Rover to huild a dozen variations on a model. the robots are at work, travel overhead in slings, ready for reassembly towards the end of

Now large areas of the fac-tory formerly filled with wheel assemblies, suspensions and so on are lying fallow. Rover has moved to a form of kunban, just-in-time manufacturing based on Japanese practice.

Even more remarkable is the absence of inventory, the pal-lets, bins and packages full of

the sequence. Suspensions rise

into place from the pit below

the line.

out of the plant each week.

The new kanban procedures, he says, have cut inventory by about £10m out of a yearly

total of £36m - a 30 per cent reduction in two years.

The Cowley kanban system, called Scimitar, has two parts; the Cowley Distribution Centre (CDC) and timed deliverdes. The CDC comprises storage space owned by Rover, and rented out to component suppliers, Minimal quantities of components are stored by the

nents are checked out of the centre does the mechanism for paying the suppliers start to Timed deliveries contrast with the haphazard methods of

recalls. Now Rover guarantees to take delivery of components st an agreed time and date. While Rover's inventory is

turing manager. Kevin Riley, manufacturing manager for the Bover 800, says the foreman concept is on the way out. "These people are husbands and fathers before they are Rover workers. They understand responsibility."

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ungiamorous, any improvement in air compressor efficiency has a ter-reaching effect. That efficiency is depende

mini which the manufacturers claim produces 15 per cent

through other manufacturers, all looking for a slice of the 22bn-e-year world compressor market.

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and only a relativaly small

number of co-operation agree-ments have been signed. Many husinesses are suspicious of the value of such large-scale

networks on the grounds that

they produce few proposals of any real quality. The organis-

ers of the network argue that its benefits are the speed with which it works and the confi-

dentiality it guarantees users.

dentiality it guarantees users. A hreakdown of the types of co-operation which were being sought described 60 per cent as commercial, 22 per cent as technical, 11 per cent as finan-cial and 7 per cent as general. A spin-off of the the network is the increasing degree of

is the increasing degree of cooperation between the 400

advisers. They are developing direct links with each other, thereby contributing to the informal networks which are so useful to small firms. The BC-Net is currently

available throughout the Euro-

pean Community hut its organisers are considering

extending it to non-Commu

nity states in Europe and around the Mediterranean.

· Contact your local develop-

ment agency, bank, chamber of commerce or financial

adviser for information on the

Charles Batchelor

MANAGEMENT: The Growing Business

In search of overseas markets Making headway in a land of opportunity

Charles Batchelor begins a series on ways to realise potential in the US

ou might not expect a British company to be selling air conditiooing, that most American of conveniences,

to the Americans. Yet Airedale Inter-national Air Conditioning, a Leedsbased company, has established an important place for itself in several specialised corners of the US market

over the past four years. Airedale, a privately owned com-pany with annual sales of £21m and a workforce of 520, sells £3m of air conditioners a year in the US and has recently opened its own factory in Philadelphia.

The Britisb company initially went into the US with its main line - air conditioners for computer rooms. In response to demand from American customers, it went on to modify an office air conditioner for use in school classrooms. Now it is adapting the classroom system for use in telephone exchanges

To get to this position in the US, Airedale had to modify its equipment to American technical and safety standards; weather a sharp rise in the value of the pound against the dollar; and screw down its costs to maintain its early toehold in the market.

Chris Cerrington, Airedale's marketing manager, attributes the com-pany's success in the US in large part to sheer determination. It is true that Airedale's persistence exposed some of the misconceptions which deter many smaller British companies from even attempting to break into the American market.

"People fear that the Americans are super duper husinessmen who cannot be beaten." explains David Burnikell, head of the Department of Trade and Industry's (DTI) North American Export Branch. "They aren't, though they are very efficient in certain areas and their expectations of service are far greater than ours." British husi-nessmen also often assume that American products will be technically superior. In some high technology areas they are; hut Alredale's Carrington says his products beat the local competition on quality. Airedale says its control systems are hetter; its units fit more easily into huilding management systems; while reliability is improved by doubling the num-

cer of drive motors. Despite the achievements of companies like Airedale, some people in the export husiness are concerned that British firms are ignoring the American market because so much empha-sis is being placed on Europe and the



creation of a single barrier-free market in 1992. "What worries me is that this hype

to push people into Europe is causing them to neglect the US," says Ian Weatherhead, head of the North American section at the London Chamber of Commerce. But why should exporters set North America as a target? "Toe US is an exporter's dream," says the DTI's Burnikell. "It is a huge market. People have plenty of money. And they speak English." In 1989, 238m Americans hought £11bn worth of British imports.

Not surprisingly it is not only British exporters who have cottoned on to these advantages. The attractions of the American market mean that everyone else is also trying to hreak in. The size of the American continent and the distance from Britain, however, mean that the cost of establishing a presence is a particular hurden on the smaller exporter,

Managements nearly always underestimate the costs and lead timea involved in establishing a market presence against established American competitors, according to a survey of small British high-technology firms in the US carried out hy the London Business School

Rohert Adeney, chairman of Swaine, Adeney, Brigg & Sons, a man-ufacturer and retailer of umhrelias, sporting guns and leather goods, is not in the high-tech field hut he confirms that breaking into the US market can be costly. Adeney opened a shop near San

Francisco's fashionable Union Square five years ago. With hindsight he says he underestimated what it would cost to get established. You must expect to spend more

than you budget for," says Adeney,

whose 250-year-old company has total sales of £4m and a workforce of 100 people. "Our marketing in the US was not nearly strong enough and we needed more finance for promotion. You need a comfort level of funds for when you meet snags." Adeney reck-oned it would take three years to reach break-even point. It took four. Adeney decided to locate in San Francisco because, unlike brash Los Angeles, it had "old money" custom-ers who, he felt, would be attracted hy quality English products. For many exporters, however, the choice of where to start in the US is less clear cut. Some make the mistake of trying to cover the whole country. "Many small and medium-eized

companies feel they have to be repre-sented across the US," says David Burnikell. "They do not realise that a customer in Los Angeles does not want to be handled by someone sitting in New York. Companies should identify target areas and develop from there.

Christopher Loose, managing director of WMS (International) a Taunton, Somerset-based supplier of preserves and teas, sheepskin and leatherwear. says his first attempt to break into the US market (with a range of medi-cal products unrelated to his present husiness) was unsuccessful because

"One distributor, an expat Brit with impeccable credentials, persuaded me he knew the whole market," he recalls. "But he didn't. I wasted six months while my supplier wasted

WMS, which has £250,000 worth of sales (half to the US) and a staff of four, has built up husiness in Seattle, California and New England and is now trying to break into the Sunbelt. The alternative to concentrating on particular regions is to select particular product sectors. The American market is so big that even quite speci-alised sub-markets can provide sub-etantial husiness. Airedale concentrates on three niches in the air conditioning market. A bedding manufacturer could choose between serving the home, hotel or military mar-kets, says David Burnikell. The London Business School study sug-gests that for the high technology company making "big ticket" prod-ucts a success will depend on identify-ing a few early adopters of the new technology. Firms with more established products should focus on winning a key customer whose decision to buy will influence others.

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Chris Carrington: sheer determination a kay to exporting

Before attempting to break into the US market the exporter must identify which, if any, of his products will sell "Make sure your product is relevant," advises David Burnikell. "Don't make an issue of the fact that your product has a 25-year life if you are selling in a state which has a tax regime allow-ing companies to write it off over

three years." Rohert Adeney says he thought hard about which products he should offer in his San Francisco shop hut still had to return or discount a significant proportion which did not sell. Adeoey says he misjudged the Californian climate and found that his tweed hacking jackets were made from material which was too heavy while his fully lined jackets were also unpo-

oular. He also underestimated the spending power of wealthy Californians and found that the most expensive items sold out straight away while middle of the range items sold less well.

The choice of which products to offer in the US will depend in part on the ability of the item to absorb the cost of shipping and duties. Compet-ing on price alone with low-cost items is therefore unlikely to succeed as a strategy, Exporters should concentrate on offering quality and value for money, urges David Burnikell.

Once the would-be exporter has made a decision on the products and the target markets he must then choose how to distribute them in the **US.** Importers and distributors will normally buy a consignment outright and handle the marketing, pricing, storage and distribution themselves. Agents, on the other hand, will take

orders and send them on to the exporter who then ships direct. Distributors and agents can provide invaluable contacts for a small busi-ness which is new to the market hat they do impose an additional cost on what is already an expensive operation. Woods of Windsor, which makes pot-pourtis and other perfumed gift items, stopped using an American distributor and set up its own distribu-tion network after exchange rate fluctuations put pressure on margins.

"Distributors do make enormons margins in the US," says Roger Knowles. Woods' managing director. "They can donhie the landed cost and this exacerbates the problem of pric-ing." Woods now has its own US sales manager, a warehouse on Long Island and a network of freelance agents with their own permanent showrooms covering the largest centres of population. It expects to make \$4m worth of sales in the US next year out of a total of fim.

Airedaie also worked through a distributor when it first went into the US. But, following the rise of sterling against the dollar, it bought out its distributor two years later and merged it with its US service network. Rohert Adeney decided he needed a shop to sell his products in the US hut it has only been since he opened his San Francisco outlet that he realised the importance of mail order for Americans, 'Someone bought a \$850 walking stick over the phone with a credit card," says Adeney. "In the UK they would have wanted to come and see it themselves before paying out that sort of money."

Euro network slow to generate agreements pleted, progress to reaching agreement takes some time

S maller firms in Britain and Spain are the keenest to establish links with their counterparts in other European countries, according to the nse which is being made of a new European Community

co-operation network. The Business Cooperation Network or BC-Net was set up a year ago to encourage links hetween small hnsinesses thronghont the Community. Four hundred advisers, sneh as consultants, hanks and development agencies, which are affiliated to the network, compile profiles of basinesses which are keen to co-operate. These are then filed with a central registry in Brussels and matched with those from other countries. More than 10,060 profiles

have been filed since the net-work was created of which just over 6,100 are still held on the system. British businesses account for 23 per cent of those listed followed hy Spain with 21 per cent. Belgian small husinesses represent 13 per cent and Italian and French companies 12 per cent each. Perhaps surprisingly West German husinesses account for only 7 per cent while Dutch firms, possibly because they are already internationally oriented, only just over I

per cent. Despite the large numbers of profiles which have been com-

to non-members A fair and conference

BC-Net_

In brief. . . aimed at promoting trade between the European Commu-New businesses are being nity and the US are to be held in Frankfurt in October. created at a faster rate in London than in the UK as a whole. Export '89 is intended to cater according to a new survey* hy the London Chamber of Comprimarily for the needs of small and medium-sized busimerce.

New husinesses registered nesses for VAT increased hy 4 per cent in 1987 compared with 3 per cent throughout Britain, a reversal of the trend in the early 1980s when new husi-nesses in London increased more slowly than the national rate.

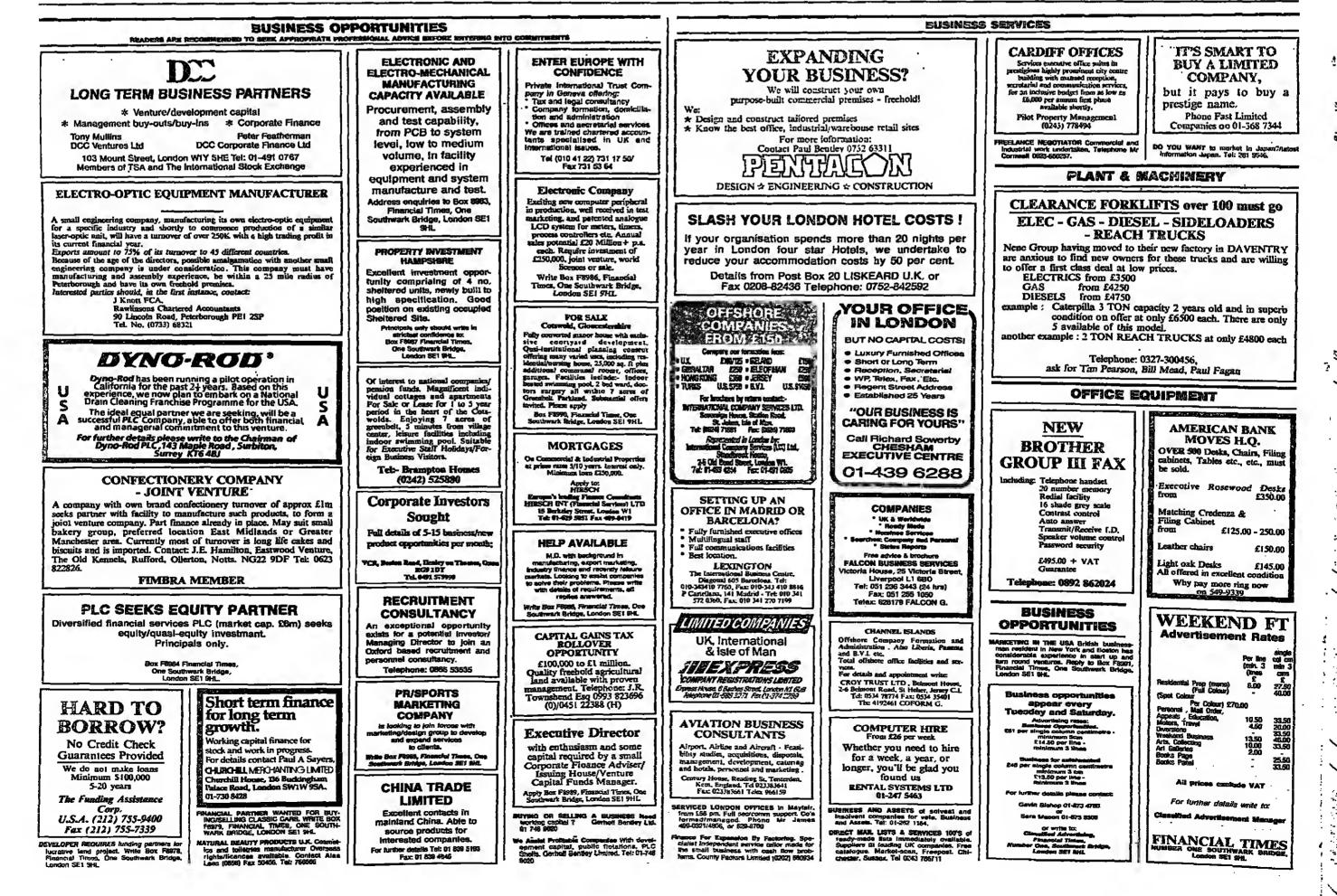
The finance and husiness service sectors in the capital rose by 6 per cent; construction rose 7 per cent while "other services" (including leisure, postal and courier services) rose by 10 per cent.

*London's Economy: Trends and Prospects into the 1990s. tre. Available from the chamber at 69 Cannon Street, London EC4N 5AB, £45 to members, £65

The conference will cover topics such as the expansion of trade between Europe and the US, technology transfer and the development and management of markets. A series of seminars to be run in parallel will look at trade barriers, financial assistance and legal

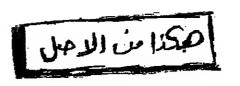
questions. The fair will be held from October 25 to 23 while the con-ference will run from October 27 to 29. Both will be held at the Frankfurt Exhibition Cen-

Contact, in the UK, The National Federation of Self Employed and Small Business. Tel 01 928 9272.



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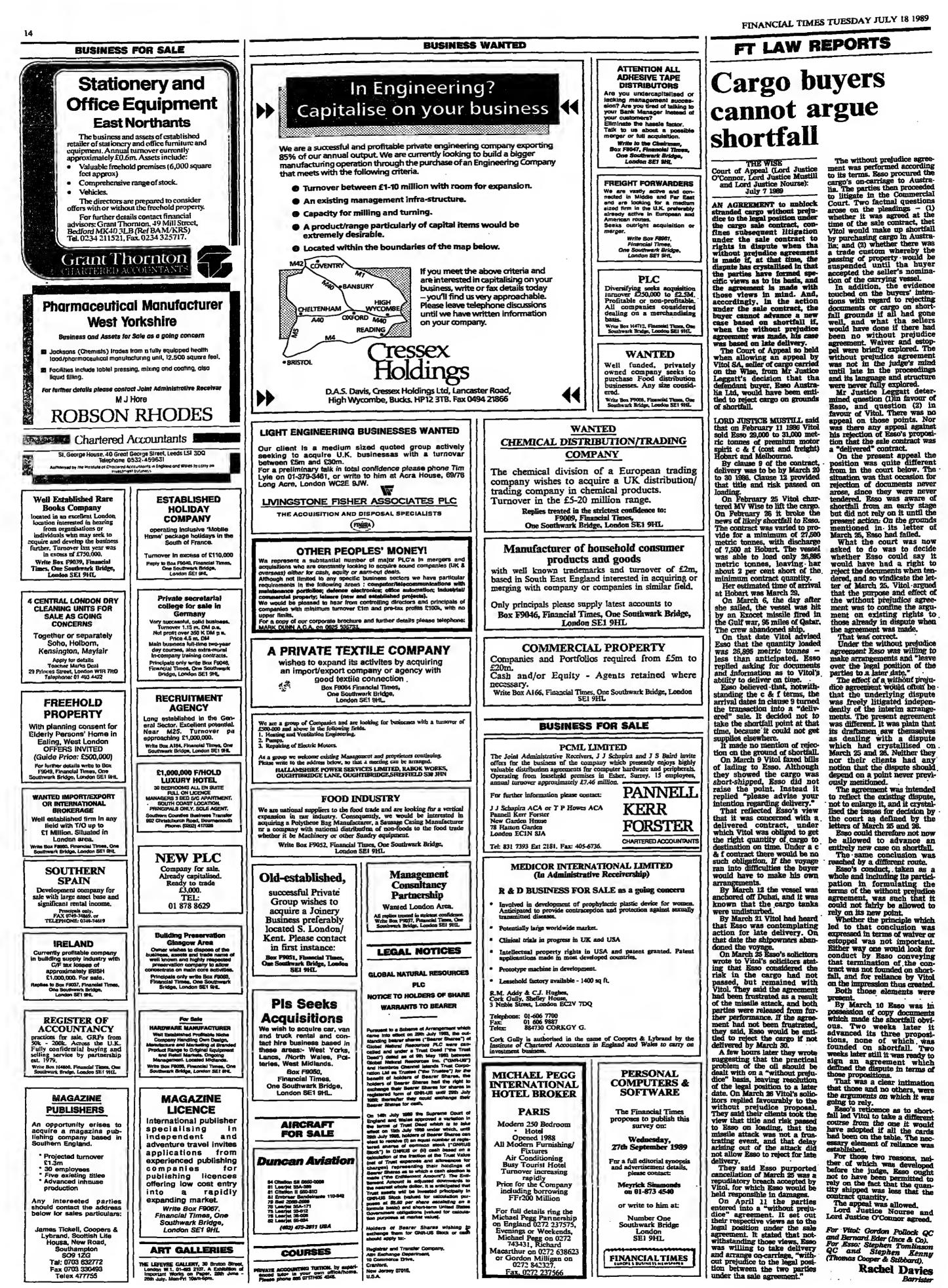
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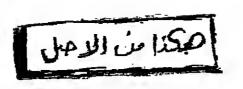
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ARTS

Another slice of the Chantrey Bequest

From Sheffield, William Packer discusses the merits of a very idiosyncratic, British collection

more than a 100 years of collecting by private benefaction in the public interest, the Graves Gallery in Sheffield, one of the liveliest civic gal-leries in the kingdom, is showing Within These Shores (until September 2), a selection of works bought for the Nation under the terms of the Chantrey Bequest. Sir Francis Chantrey, a

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cessful in his time, died in 1841 but his bequest did not come into effect until the death of his wife in 1875. He had left the major part of the income from his estate to be used for the purchase "of works of Fine Art of the highest merit in painting and sculpture that can be obtained either already exe-cuted . . . or which have been entirely executed within the

shores of Great Britain." By the terms of the will, the President and Treasurer of the Royal Academy were to be two of the five trustees, ex officio; and effectively the Academy has been responsible for the administration of the Bequest ever since, the first purchases being made in 1877.

Since its foundation in 1897, the Tate Gallery has been on the receiving end of Chantrey'a delegated generosity, at times to its wonderful embarrass-ment. With the best of intentions, the trustees regularly forced npon it slices of the home-made Art Cake that it really did not want and had no room for - "thank you very much, but we are on the strictest diet: oh dear, if you insist," There was little for it but to accept with more or less grace, and push it discreetly to one

All collections that deal in the currency of art nust grow, and so come in time to hold rather more than can ever be shown at once. How frustrating it must have been to see good money spent on what was not wanted, and how nice it would have been to get rid of the tiresome stuff altogether, that silly Alma-Tadema and the Clausen, the sentimental Laura Knight, the fussy

De-accessioning is the word, that bright idea beloved of those secure in the belief that our great collections have too much art as it is, cost too much anyway, and could well raise the odd few million they say they need by selling off a few spares. American institu-tions are uninhibited by statnte in this respect, yet the recent experience of the Kim-bell Museum at Fort Worthshould give us pause. It sent to the saleroom in New York good paintings by artists for the moment out of favour that was the excuse - such as Elizabeth Vigée le Brun and

George Ronney, which, such is the luck of the market-place, went cheaply or were bought

Taste is not judgement, and is notoriously fickle. Curatorial

taste, which so readily passes for indgement, is often the most narrow and myopic of all, and the more dangerous for carrying with it the authority of scholarship. The best art is not always the most popular. that which conforms to the critical orthodoxy of the moment not always the only thing worth having. Question for public museums: what do you do when what you once had in hand becomes not only desirable once more, but too expensive to recover? Government answer: sell

something else. Moral: you can't have your cake and eat it As it is, we do still have our cumulated Chantrey Cake, and how full of plums it proves to

be, it now comprises a collec-tion in public hands that, in the light of renewed critical interest in British Art of the modern period, offers an image of its subject all the more intriguing and representative for the piecemeal and arbitrary manner of its achievement – a true sample. Given the current level of prices on the one hand and official funding on the other, it contains so many outstanding individual works that it would be impossible ever to bake again on such a scale.

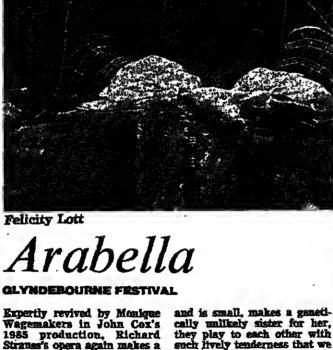
The Chantrey Bequest is an

Yo celebrate rather been possible, have become a and now would never choose more than a 100 habit. not to have. The range has not to have. The range has been wide, though perhaps not so wide as it might, indeed should, have been. Certainly the work of artists visiting from abroad has been too much ignored, which is a pity. Yet it is not really the range that is the point, for acknowledged contemporary masters, native or foreign, would have been collected in any case. The strength of the Chantrey Collection lies rather in the quality of the individual works of all kinds, no matter whether or not they conform to

the major movements of their time. A national collection, such as the Tate, that would monitor only the work of the avant garde or engage, would be no true national collection at all. Such artists as Hitchens, Spencer, Dobson and John, Pasmore, Bell and Grant, Gilman, Epstein and Gaudier-Breszka, all represented here by strong and characteristic

works, no doubt would figure anyway. But there should also be a place in any such collection for the likes of Carel Weight, Norman Blamey, Peter Greenham, Elizabeth Blackadder and Sheila Fell. And without the Chantrey's insis-tence, at least in the first instance, the doubt would remain. The role and chief virtue of the Chantrey, therefore, is to offer, not a complement but a supplement and even contradiction to the institutional judgem

The show is full of treats some familiar, some surprising: an exquisitely sharp Tristram Hiller of the square at Alcañiz; an Edward le Bas interior; Thomas Lowinsky's portrait of Mra James McKle; James Patrick's "Winter in Angus," with the return of the shooting party through the snow. The large Laura Knight landscape with figures c.1920, of Spring in Cornwall, bought in 1935 for £400, is simply magnificent. Her husband Harold's "Student" is as fine a realist portrait as any of the 1930s. And with every sighting.



promptly accept them. Miss

Experily revived by Monique Wagemakers in John Cox's 1985 production, Richard Strans's opera again makes a thoroughly happy evening. Not, however, with the expected new hero Sergei Leiferkus: he withdrew two weeks ago, and has been replaced by the original 1985 Mandryks, Peter Weber, (For the last seven performances, from August 6, Oskar Hillebrandt will make his British debut as Mandrvka.) Other members of the original cast reappear, and the newcomers are excellent; everything remains in delightful order.

Felicity Lott's Arabella is even more bewitching than before, when she melted gloriously, once in love - but after

Bastille Day

OPERA BASTILLE

The inaugural schedule at the Opéra Bastille complex has been given over to orchestral concerts in the Grande Salle and song recitals in the Amphitheatre.

This plan was designed to put into action, non-operati-cally speaking, those two of the four Bastille auditoria open for business. The small 280-see ter Studio is still incomplete, as is the Saile Modulable, with its variable seating (from 500 to 1,000) and chameleon possibili-ties for all forms of experimental music-theatre - work on the latter was temporarily halted during the last Chirac government, as part of the political warfare that so much marked the Bastille birth pro-cess, and will probably commence operation only in 1991

On the second day of launch-ing week, Bastille Day itself, the place was at last thrown open to the people of Paris, The early-evening concert given by the Paris Opera Orchestra and Chorus, con-ducted by Georges Pretre was a genuinely-popular event -Berlioz's magnificent extended version of the Marsellaise (shorn here of most of its verses) followed by his tremendous Te Deum for adult and children's choirs, organ and large orchestra.

Not much music of any length or substance, and almost none from the appropriate period, has gone to make up the Bicentenary celebration programme; bnt at least France's greatest composer and his elevated vision of popular art formed the most substantial part of it. It was a "concert gratuit", and all of Paris, it seemed, was waiting to get in to hear it -

though every ticket had been given away long before, there were chaotic scenes at the entrance as milling hopefuls and desperate ticket-holders jostled sach other to gain

The concert itself started at least an hour late; the British visitor caught in the cross-cur-rent who might have wished for a little British phlegm to temper both the high spirits and the long-term planning of the Bastille Day programme needed to remind himself that in Britain no such events would be happening in the first place. Our present leaders see no need for any new popular arts complexes; one doubts, in fact, whether they see the need for any of the old ones, popular or otherwise!

It was marvellous to hear the Te Deum in the new thea-tre: a work of this scale and stature is always an event every time it is performed, and it was here given with an exhibarating urgency, precision and French forwardness of tim-bre – Prètre, always a volatile and in the past a somewhat self-indulgent conductor, has matured. It was also marvel-lous that the Grande Salle was being given the thorough acoustical shakedown that only Berlioz, with his architec-tural conception of music embrecing a huge dynamic range, can achieve.

The orchestra and chorus were placed on the stage in tiered ranks within an enclos-ing shell, the organ to the side. For all the intentionally-neutral quality of the design, the visual spectacle was exciting. One began to get thrilled about the prospects and possibilities for this theatre, with its airy

external vistas (from the top balconies there are splendid views across the Paris rooftops) and its awareness of prac-tical considerations.

But at the same time, one began to feel definite alarm at some of the acoustical indicators thrown out during both this Berlioz concert and the previous evening's operatic medley (on which I reported on Saturday). From a centrallyplaced seat midway back in the stalls, Berlioz's clear piles of vocal and instrumental sonority became at once dangerous-ly-clonded and unpleasingly edgy at full volume. The music gave the impression of keeping at a distance, never offering its proper overwhelming physical embrace; and in the tenor solo (taken by Jean Dupouy) a sense of effort in the projection seemed to be the half's fault, not the singer's. Obviously, a real opera is needed for secure confirmation or contradiction of such impressions.

A word about the 500-seater Amphitheatre in the bowels of the building - clean-lined, gleaming in white stone, rather unwelcoming in its cushionless seating arrangements, a place for chamber concerts and lectures. This week, a troupe of young French singers is giving a series of afternoon recitals. The first was Hélène Perraguin, a deliciously fresh-voiced lyric mezzo with particular agility and imagination in Bizet and Falla songs. But once again, one started to fret over tenebrons, nnfocnssed

acoustics. The Bastille complex may have thrown open its doors: the work of finishing and fine-tuning has only just begun.

Max Loppert

French music in New York

Blackwell limits her role with energy and flair as well as sweetness, and their duet about "the right man" carries Over here, the bicentenary of the French Revolution has so its full magic. Ideally Mandryka needs far been celebrated with music more romantic weight than Peter Weber's baritone can mainly monarchical. The famous Arts Florissants pro-duction oft Lully's Atys supply, but on his somewhat reduced scale of passion known as l'Opéra dn Roy, (nearer to operatiz than the full-blooded Straussian article) Weber renders him in sensi-Louis XIV's favourite opera --came to the Brooklyn Academy for four triumphant performances and conquered New York as it has every city in tive detail. Lanky with lank mustachios, he is no rough macho diamond, but he is very which it has played.

No longer can Lully be deemed a dull composer - not after this Atys. If I don't rave on for a paragraph of two

Revolution's bicentenary -"reflecting in musical terms the glory of the court at Ver-sailles." The Gilles Requien is a good way to be sent off; it blends Lullian formality with the melodic gentleness and charm of a Fauré. It accompan-ied the composer's own funeral (1705) Ramean's (1764) and Louis XV's (1775). But the Boston Camerata gave it a plodding performance.

Le Devin is slight, not a patch on the 12-year-old Moz-art's adaptation, Bastien und Bastienne. Some of the tunes are pretty, and one of them, launched toward the close, holds attention - through many repeats - by its teasing five-bar structure with a fourbar refrain. The piece was done by Concert Royal, a New York company whose director, James Richman, has long struck me as undancing, rhyth mically stodgy. The period cho-



Garden Hotel, Hilton Hotel, Marriott Hotel, Schiphol Hilton Hotel, Sonesta Hotel, Victoria Hotel



Opera. Offenbach's three one act operas, Die verwondelte Katze, Die Insel Tulipatan/Mon-

after Beaumarchais, conducted by Jean-Claude Malgoirs

the second se

(47425371)

Frankfurt

mance of this season is Fran-cesco Ciler's Adriana Lecouvreur, conducted by Glanandrea Gavas-

title role conducted by Scott Bar-geson and *The Merry Widow* con-ducted by Imre Pallo with Mich-ele McBride as Sonia. Lincoln Center New York State Theatre

(877 4700). Kiroy Ballet. La Bayadère, Potemkin and Sleeping Beauty are included in the week's programme during the company's first visit in a quarter century. Lincoln Center Opera House (362 2080).

المتصيب بالمصبوباتين الأبار المتعاليا والمصبقية والم

A ski slope on the roof, pianists in the concert hall and fireworks by the Barbican lake are just three of the attractions in the Barbican Centre's family festival, Summer in the City, which runs from July 28 until

August 8. The seven-day festival for

the school holidays provides more than 80 hours of entertainment for children and adults, half of which is free.

Artistic directors of the event are once again the King's Singers who open the festivities on July 28 at the Barbican Hall

Teatro Alla Scala, Last perfor-

FINANCIAL TIMES

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Tuesday July 18 1989

BAT: no to a reference

IT MAY NOT be quite the same as the three card trick. But a takeover in which a trio of entrepreneurs simply offers to hand back to shareholders what they already own in a less attractive form is just the sort of thing to arouse the inquisitive instincts of the regulatory suthorities. All the more so when the bid target is the tobacco-to-insurance giant BAT industries and the filbn offer is to be financed by unquoted IOUs from an offthe shelf Bermuda-based shell company. If this were taken as any kind of precedent, the British corporate sector would quickly become very heavily borrowed and the system would be awash with the kind of poor quality paper known in the US as junk honds. Can such a bid really be allowed to escape a reference to the Monopolies Commission?

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Under the Tories the thrust of policy in relation to takeovers and mergers has focused firmly on the state of competition in the market place rather than the wider public interest. This has the merit of providing reasonably unambiguous guidelines to those who engage in takeover activity. It also reduces the scope for the oub-lic interest to be invoked as a cloak for party political interest. If the Director General of Fair Trading is to retreat from oure competition criteria in making his recommendation to the Secretary of State for Trade there would need to be strong grounds for thinking that the market was less able than the Government to secure a sensible outcome. In the case of BAT It is far from clear that this is so.

Predators' case

That is not to say that there is no evidence here of market failure, Indeed part of the case for breaking np the company lies in the way that the market has failed to exercise a discipline over the BAT management's conglomerate aspirations. Sir James Goldsmith and his fellow predators, Mr Jacob Rothschild and Mr Kerry Packer, argue that this strategic move has cost shareholders dear. Not only bas the company failed to escape the lowly rating accorded by the stock market to tobacco companies;

it has generated only pedes trian earnings from acquisi-tions in unrelated areas. And there are plenty of fund man-agers who feel sympathetic to the argument, while privately expressing grave reservations about the people who are make ing it.

Excusable failure

Market failure, in this instance, was undeniably the fault of those same fund man-agers. Bnt excusably so; for their reluctance to goad BAT on to a different strategic course reflected the belief that their voting power was of little use in relation to an industrial giant that remained immune from takeover threat. Yet the unthinkable has now happened. And one consequence of this opportunistic bid, however unlikely to go ahead in its present form, is that BAT can

no longer assume that its future indapendence is assured it follows that, if the institutions feel it is in the shareholders' interest for BAT to hive off assets or take other steps to break up the business they can apply pressure to bring that about. Shareholders would thereby be spared the cost of enriching the predators

and their hangers on in the banking fraternity. Bnt what of the worries about excessive borrowing in the British corporate sector and of the fiduciary obligations of BAT subsidiaries to their insurance policyholders? All the indications are that the interests of the big investment institutions coincide here with the wider public interest in the stability of the system. Many are reluctant to see equity replaced with poor quality debt and intend to use their influ-ence to ensure that Britain is not flooded with junk bonds.

As for worries about the impact of borrowing on British industry and the banking system, these are the province of banking supervision, not of competition policy. Similarly, it is for the banking and insurance watchdogs to worry about the fitness of corporate raiders who trespass into these politi cally sensitive sectors. On the evidence so far avail able, it should be left to the

Indicative of the anger felt by some



mong the issues raised by the Deiors Committee report on economic and monetary union in the European Com-munity, few have generated more heat in Britain than the proposition that Brussels should impose binding rules on national budgets

that Brussels should impose binding rules on national budgets. For Mr Nigel Lawson, the Chancel-lor of the Exchequer; for the Conser-vative backbenchers on the House of Commons Treasury and Civil Service Committee; and for economists such as Professor Charles Goodhart of the London School of Economics, the idea that economic and monetary union that economic and monetary union requires some control over fiscal poli-cies is proof that the Delors report is a

federal plot. On the other side of the English Channel, however, it is difficult to discover deep-seated worries about the Delors Committee's fiscal recommendations. What looks like an mendations. What looks like an unwarranted invasion of sovereignty to British politicians and commenta-tors is generally regarded as a pru-dent strengthening of counter-infla-tion policy in the proposed union. The issue of fiscal policy controls has therefore come to symbolise how. far Britain diverges from other EC member states. It will be at the centre of the dehate now that the recent EC summit in Madrid has opened the way

summit in Madrid has opened the way for preparatory work on an inter-gov-ernmental conference to decide the later stages of progress towards

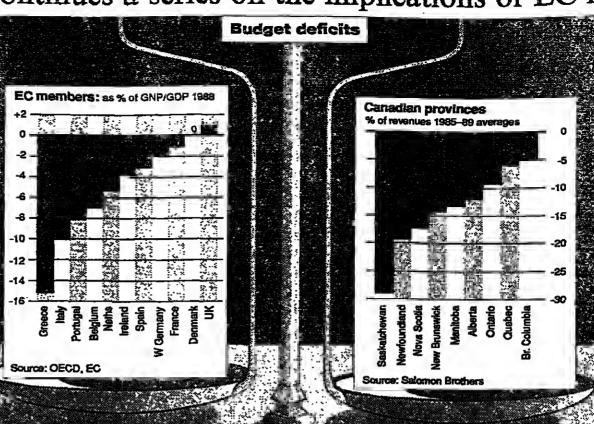
later stages of progress towards union. The Delors report, which was agreed unanimously in April by the 17-strong committee of EC central bank governors and outside experts presided over by the European Com-mission's president. Mr Jacques Delors, outlined a gradual "transfer of decision-making power from member states to the Community as a whole... in the fields of monetary policy and macroeconomic manage-ment."

The report envisaged the BC mem-ber states gradually introducing bind-ing rules on national budgets following agreement to change the EC

treaty to bring about union. The hinding rules would include: imposing effective npper limits on budget deficits; excluding govern-ments from access to central bank credits and other forms of monetary financing; and limiting the recourse of EC member states to external borrowing in non-Community countries. As Professor Goodhart has pointed out, the fiscal emphasis of the Delors report is unusually insistent. What he has called "the transfer of ultimate control over the main strategic parameters of national fiscal policy to the Community centre" surfaces in nine of its 66 paragraphs. In Britain, these proposals have

been seen as attacking the very fabric of parliamentary democracy and the thin end of a wedge that will transfer power to Brussels on a massive scale. In a recent report on the Delors committee's work, the Commons' Treasury Committee said: "The power of the House of Commons over the

centuries bas depended fundamentally on the control of money, both taxation and expenditure. This would be jeopardised by the form of monetary union proposed by the Delors report, which would involve central undemocratic direction from within Europe of domestic budgetary poli-



Sovereignty and fiscal policy

When Mr Lawson appeared before the same committee last month, he charged that the fiscal part of the Delors report was totally flawed. "Although it is dressed up in techni-cal and economic terms it is basically

a political document," he said. Later in June the Chancellor told

the road to union with acceptance of stage one of the Delors report at the Madrid summit.

Mr Lawson's next line of defence against federal encroachment has been to put new emphasis on the gold standard of the 19th and early 20th century as a model. This had many of the attributes of monetary mion without the loss of sovereignty that the Delors report has demanded

The Chancellor has also said it is necessary only to have a binding rule forbidding the bail-out of any member state in a union that gets excessively in deht to make a monetary union work. In that way market disciplines would do the work of fiscal controls.

While London has raged about the fiscal elements of the Delors report, they have had little apparent impact on policymakers in Paris, Bonn, Frankfurt or Rome. There appears to be have been no serious debate about loss of sovereignty or lack of demo-cratic control over budgets in the French, West German or Italian parliaments. For some, in the West Ger-man Burdesbank, for example, this may reflect the view that the Delors report does not have the final word on bow to achieve union and is subject to revision. Elsewhere, for example in France, the idea of a nation having complete sovereignty over its budget no longer appears to merit manning

tral banks, that the irrevocable lock-ing of exchange rates in the final stage of monetary union would remove the safety valve of currency depreciation or appreciation from the European economy. In this scenario budgetary controls are needed to prevent fiscal laxity creeping into the

The proposals are seen in the UK as attacking parliamentary democracy and the thin end of a wedge that will transfer power to Brussels

The concern is highlighted by the divergent fiscal policies of EC member states. Britain ran a budget surplus of 0.8 per cent of gross domestic product last year (on a definition that lumps together central and local government spending). But comparable figures from the Organisation for Economic Co-operation and Development show a wide range of deficits else-where in the EC, ranging from 15.3 per cent of GDP in Greece through 10.1 per cent in Italy and 7 per cent in Belgium to 2 per cent and 1.3 per cent y and I

the idea of union, accepted the fiscal controls in the final text in the expectation that they would cause a row and delay the entire project.

and delay the entire project. It is also clear, however, that for the Commission in Brussels and coun-tries like France. Italy and Spain, which enthusiastically support the cause of union, the disciplinary attractions of transferring fiscal con-trol to a central EC body are only part of the story. of the story.

There are deeper political and tural reasons why continental nation hridle less at the loss of fiscal control than Britain. None has such an entrenched tradition of parliamentary control over money bills. Many conti-nental governments have learned in war and peace to be less concerned than the UK over loss of sovereignty.

More recently, those participating in the exchange rate mechanism of the European Monetary System have gained practical experience of ever closer co-operation in monetary and economic affairs.

One senior Italian official noted that there is little practical difference between a country giving up sover-eignty over national budgets when it is already ceding power on a large scale to the Community because of the 1992 internal market programme. France sees economic and monetary union as a locomotive for European political union. "France has the feel-ing that if it is to be an actor in history, it will have to do it through Europe." a senior French official said Europe," a senior French official said. Officials in the Commission in

Brussels said they wanted more than a minimalist approach to Union for practical reasons. A European mone-tary union would only be able to pursue a coherent policy visà ris the US and Japan if it had a balanced policy mix, including fiscal policy. Mr Lawson's argument that coun-

tries should simply be refused a bail-ont if they become excessively indebted, meets considerable scepti-cism about the efficacy of market mechanisms. "We want a stable union." said one Commission official explaining that financial markets failed to prevent both New York City and the governments of Latin Amerand the governments of math and the ica becoming bogelessly indebted in the 1970s - with the result that Latin America is still not creditworthy. Another argument used to back the transfer of fiscal control to Brussels is the proceeding of the proposed in the proceeding of the proposed in the p

the mique structure of the proposed European union. "Europe will be a very strange animal with an enormous body and a small head because of the strength of the countries that make it up," said the senior French official.

On this reasoning, the small size of the Community's own budget means that the setting of a Community-wide fiscal policy stance would have to be be achieved through co-ordination of national budgetary policies. Accord-ing to the Delors report, hinding rules on budgets would then be necessary because of the limitations of capital market mechanisms to provide discipline.

On the European mainland, there appears to have been little thought about the political implications of the fiscal aspects of the Delors plan. National budgets are normally packed with non-negotiable items. The scope for a government to change policy is inevitably at the margin of buge vol-

umes of expenditure. Here the Delors pro

The road

to monetary union

an Institute of Directors meeting that there was "no case for claiming" that binding rules on budgetary policy "are indispensable to the proper work-ing of the single market or the achievement of economic union." In fact, neither the US nor Canada has sought the sort of controls over their constituent states that the Delors committee envisages for EC members and Canada allows its provinces to

run substantial deficits. But Mr Law

been so dismissive of the idea of fiscal

control in a monetary union. Back in

January, when he first took hostile

aim at the Delors committee's work, Mr Lawson said that a single Euro-

pean monetary policy would need

"central control over the size of bnd-

get deficits and, particularly, over their financing."

Since that speech Britain has, no matter how diffidently, started down

Collapse of the coffee pact

THE BREAKDOWN of the international coffee agreement is by far the most serious crisis in its 37-year existence. The agreement, now between 74 producing and consuming nations, has broken down twice before. But this time export quotas have heen suspended, prices have tumbled as a free market reigns, and the recriminations of tha principal participants suggest that burial is at hand. For this undesirable situation, the US bears the main responsibility.

In some senses, the agree-ment's collapse has long seemed inevitable. Times have changed since its inception in 1962. Not only does production greatly exceed consumption -a factor which also helped undermine the cocoa agreement earlier this year - but the pattern of consumption has changed. Consumers now demand the higher quality ara-bica coffees, rather than the robustas that once provided the larger part of the market.

Despite technically inge-nious compromises reached through long negotiations over the last few years, the agree-ment has been unable to adjust to these changes. Although it has been extended for two years, it no longer has teeth, since export quotas and other back-up economic provisions have been suspended.

Aggressive measures

The immediate consequences were predictable (if not the size of the price fall). The agree-ment aimed to keep prices in the range of 120 cents-140 cents a lb. The latest indicator price was just 77.89 cents a pound. The bottom may not have been reached, for Brazil has taken aggressive measures to increase exports and Colombia and Mexico are expected to fol-

low suit. It could be argued that the shock of the free market will provide a long overdue shakeont; production of the poorer quality coffee no longer in demand will decline and con-sumers will get the coffee they want at cheaper prices. The reality is likely to be messier. Producers may well increase output rather than grub up their trees. Beyond that, it must be douhtful whether a completely free market in coffee is even desirable.

Consumer-country govern-

ments are wont to suggest that such agreements only benefit producers, but the last time export controls were suspended, early in 1986, it was because prices had been driven above the agreement's "celling" following the previous year's Brazilian drought. The main losers will, however, be some of the poorest countries in the world.

shareholders to decide.

The countries most at risk are those which rely heavily on robusta exports. Led by the Ivory Coast, they also include Cameroon, Uganda, Burundi

and Rwanda. Many of these countries are heavily in debt the Ivory Coast, which is also suffering from the stagnation of the cocoa agreement, to the tune of some \$14bn.

Plea to EC

The Ivory Coast, associated with the European Community through the Lomé Convention, has already applied to the EC's Staber Fund, as it is entitled to do, for compensation for losses on its cocoa exports. Both it and other producers seem bound to do the same on coffee over the next year or so.

The position of Staber was one of the issues on the agenda of the EC's regular meeting of Foreign Ministers in Brussels yesterday - a timely subject, in view of the coffee agree in view of the correc agree-ment's collapse. The fall in cof-fee prices threatens Stabex with bankruptcy. It appears, therefore, that - for the EC at least - ths choices may be either renswal of the coffee agreement or a substantially larger aid commitment. The US faces a similar choice (though it seems to be unaware of tha fact), particularly in relation to the smaller countries in Central America.

Given the economic vulnerability of many coffee exporting countries and the poor possibilcommittee and the poor possible ities for diversification of most of them, a renewed agreement – albeit a more relevant and realistic one – would be the better alternative. Even then better anternative. Even then assistance would be needed, to encourage export diversifica-tion and stabilise cash inflows. If no coffee agreement were to be secured, then a much more considerable aid effort would be required not only for the be required, not only for the African countries, but also for the Latin American exporters, many of whom already suffer from heavy indebtedness.

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meted out to Mr Robin Leigh-Pemberton, the Governor of the Bank of England, when he appeared before the Treasury Committee in May. Mr Nicholas Budgen accused him of having "sold our national interest by signing a federalist report." Mr Anthony Beaumont-Dark said the report meant the "whole of our fiscal policy would be controlled by 17 people in Brussels."

Inside view of economics

The Bank of England is going down market, or so it says rather apologetically. It is issuing a series of briefing papers for primary, GCSE and A level economics. "They are not written quite in the style of the Bank of England Bulletin," a spokesman said yesterday. "The prose is more assertive and there are rather more

certainties than perhaps we believe in. It has been the subject of much soul-searching." The project started a couple of years ago when a very

senior member of the Bank went to sit in on an A level economics lesson to find out what was being taught, and did not much like what he heard. "It was all pretty primitive," was the general impression

Since then the idea has been taken np by Sir George Blun-den, the Deputy Governor, and the briefing papers have been carefully checked by John Flemming, the Economic Adviser to the Governor. Test questions are not all that straightforward. At GCSE level one of them is: Imagine yon are a Bank of England Press officer, then write a briefing to journalists why the increase in interest rates was necessary. The papers are available from Hobson's, the publishers in Cambridge, rather than directly from the Bank.

Angry letters Meanwhile, the Treasury has been obliged to take the unusual step of appointing two full-time officials solely to answer letters from en angry public. The letters are about the increase in mortgage rates to over 13 per cent. They are simed at Chancellor Lawson in particular and the Government in general A stock example goes: Why did you persuade us to buy a house, then raise interest rates so much?

OBSERVER

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"Admit it - you forget to pest the application, didn't yon?"

tomer relations manager at

Waterloo station, said most

people were worried about noise from the trains, and fall-

ing property values. BR says it gained useful ideas from many people who proposed

alternative alignments for the line. Some are "very sound" and will be considered seri-

Croissier is the chairman

Ban D

In reply, the Treasury is explaining that, while the Government does not like raising interest rates or the financial difficulties they cause for individuals, rates have had to go up to defeat inflation. "It shows that we are responsive to the public," said one Trea-sury official. "Every department gets letters; we just get them on interest rates.

Men of Kent

British Rail's plans for a high speed rail line from London to the Channel Tunnel have been overshadowed recently by the weekly strikes. In Kent, however, the battle continnes.

BR sent a couple of its peo-ple, Graham Smith and Gerry Uzzell, on a seven-week tour of the county with the Channel Tunnel Information Unit. The hostility to the project on the village greens, where they set up their information stalls, was formidable, according to the report in Railnews, BR's house newspaper. Among other things, local

people expressed their feelings with stink bombs, piles of cow Spanish bang dung and rowdy demonstra-tions. Smith, a railwayman Z You would never think it, for 30 years, was confronted by an axeman at Burham, near but Luis Carlos Croissier can be quite ruthless when he wants to be. The men who run Drexel Burnham Lambert's office in Madrid have now Maidstone, Morris dancers at Charing Heath and a rebellious town cryer at Harrietsham. Uzzell faced down hundreds found this ont of villagers in mourning dress, complete with coffin, at South Darenth, and was portrayed of the nine-month-old Spanish stock exchange commission, the Comision Nacional del Mer-In effigy at Sutton at Hone. One particularly cruel pro-tester played the harmonica on the stall for six hours. cado de Valores (CNMV). He is 38, speaks with a soft (and comprehensible) Andalucian accent and is enclassily patient with foolish questions about the reform of the Spanish stock Despite the protests, BR thinks that the exercise was worthwhile. The information markets which takes place at the end of next week. stalls were set up in 30 locations, and were visited by 8,400 people. Smith, a former cus-An economics graduate and

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Instead, considerable sympathy has emerged among Britain's main partners in Europe for the idea that the fiscal provisions of the Delors report would prevent monetary policy in an economic and mometary union from being overstretched. Fiscal controls would serve the interests of counter-

inflationary policies. Backing up this view is concern, the members of the Delors committee, particularly in some continental cenwho were less than enthusiastic about

> a member of the ruling Socialist Party since the early 1970s, when it was still banned by Franco, Croissier became president of the giant state holding company, INI, five years ago. Irritated with INI's inefficiency, he supported controversial plant closures in steel and abipbuilding. In 1986 Felipe Gonzalez, the Prime Minister and also an Andaluz, made

him Minister of Industry. People wrote him off a year ago when he was removed from the Cabinet. They were wrong. Last October Croissier started at the CNMV. Since then he and his small staff have been working a 16-hour day trying to get the reform off the ground.

Croissier has been looking for a way of bringing it home that he plans to be a severe watchdog and that the good old days of privileged information and carefully orchestrated support-buying hy Spanisb banks are over. He thinks he

has found it in Drexel. To get around limits on institutional buying, the Drexel office is suspected not only of having applied for Pta 7bn worth of shares in Repsol, the oil group, when it was part-pri-vatised two months ago, in the names of private individuals, but also of having used about 10 names without consent. Some of the shares were then sold off to institutional clients in the US.

Croissier made little secret of the fact that he wanted to make an example of it. Under Spanish law, Drexel could have been banished from the local capital markets. It averted this embarrasement yesterday by closing its office of its own accord.

So Spain's big bang is starting with an ominous roll of drums.

Too shocking

Notice on the board at a Surrey women's club: "Can anyone suggest a place where my son can practise the electric guitar?" Someone has written underneath: "In the bath."

tively

upper limits on national budget deli-All the continental countries of the EC are committed to policies of deficit reduction. For the moment at least, cits could eventually trigger painful cuts or tax increases and cause politi-cal problems in the member states. It many appear disinclined to complain about fiscal controls, regarding them instead as a disciplinary support for government policies. There is little doubt that some of

will only be when politicians and par-liaments in mainland Europe realise this that Mr Lawson might find some allies in his crusade against the Delors report's fiscal provisions. The first article in this series

appeared on this page on July 10.

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DR P H SUGDEN, NATIONAL HEART & LUNG INSTITUTE, LONDON "An investigation into the possible mechanisms by which insuli affects rates of protein synthesis and degradation in heart and skeletal muscle.

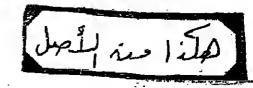
Studies to clarify the ways in which intracellular protein turnover is regulated in a variety of tissues by Insulin. \$55,871 over two years.

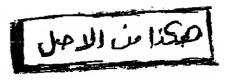
DR P SWIFT & DR J BOTHA, DEPARTMENT OF COMMUNITY

HEALTH, UNIVERSITY OF LEDGESTER "Mortality and Morticity Survey of Infants Developing Diabetes under the age of two years -Feasibility Study using data from the 8DA Children's Register (1972-81)."

A follow-up study of infants developing diabetes under the age of two years between 1972-1981. £16,959 over one year.







Not ore emotional heat has been generated by the fate of Hong Kong and its 5.7m people than by any other foreign policy issue in the UK in recent months, except for the future shape of Europe and its threat to national sovereignty. Last month's violent suppression of

month's violent suppression of

the pro-democracy movement in China has reswatened all the old fears of the conse-quences of the 1984 Sino-Brit-ish Joint Declaration on the conditions under which the

colony will revert to China. An agreement widely consid-ered to be the best that could

be achieved in the circum-stances, given that the lease negotiated by Britain on 92 per cent of the land area of the territory was due to run out in

territory was due to run our in 1997, has now begun to look much more insubstantial. What appeared five years ago to be the relatively benign poli-cies of Deng Xiaoping gave Hong Kong citizens some confi-dence in Peking's undertaking that their capitalist system and limited autonomy would be preserved for at least 50 years under the "nne country, two systems" principle. After the events of Tianannen Square, reality has understandably devalued that paper undertak-

devalued that paper undertak-ing - never an absolute guar-antee at the best of times - in the eyes of those most directly

The anxieties of the popula-tion of Hong Kong have been reflected in Britain by a "crisis of conscience," which has found its most articulate and

transferred to another country

without the consent of the peo-ple directly concerned. What is

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concerned.

FINANCIAL TIMES TUESDAY JULY 18 1989

Letters

Africa's 'nightmare' could become a reality

- -

From Mr Stanley Please. Sir. Your editorial "Flawed Plan for Africa," is itself flawed (July 13). The Economic Commission For Africa, you say, "would have done better say, "would have done better to remind the group of seven leaders meeting in Paris of the need for radical measures to remove one of the largest hur-dies on Africa's path to recov-ery: the external debt burden." If these leeders do need reminding of this, they should sack all their advisers. More-over, if ECA had taken your advice. I can anticipate your advice, I can anticipate your reaction and that of most of

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reaction and that of most of your readers. Why does ECA not tell African governments to get their policies and priori-ties right before coming round with the begging bowl again? This is exactly what ECA, to its credit, has done. For 10 years or more, it has taken its countrymen to task for failing to set appropriate domestic pri-orities. It was the ECA that orities. It was the ECA that coined the term "nightmare scenario" as the present reality confronting Africa unless the

basic factors impeding its development were removed – unsustainable western lifes-tyles, high defence expendi-ture, absurdly high import-intensity of consumption and production, failure of governance.

Contrary to what you say. these issues are "what are at the core" of the ECA's position. Moreover, you should worry a little more about those Afri-cans who are highlighting these issues rather than worry-ing about visiting officials from the International Moretary Fund - and, presumably, from the World Bank.

How can a report which talks about the need for posi-tive real interest rates and exchange rates, which more reflect market realities be char-acterised as such? This is just as much a stream more or other Of course, as the author of several World Bank reports on Africa during the 1980s which

Africa during the 1950s which have guided donor pro-grammes, I regret the ECA's rubbishing of structural adjust-ment programmes. One can be troubled by the disappointing outcome of these programmes and some of their content, without ignoring the grates acteneed as such this is just as much a straw man as oth-ers' characterisation of the World Rank, believing that get-ting prices right is all that Africa needs to do to develop. All parties now recognise important roles for the state and important roles for prices and for markets - and these roles will correctly vary from without ignoring the greater discipline they have brought to many aspects of economic pol-

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country to country.

What is now required is to what is now required is to get the "toughness" of the ECA on the important policy issues which are impeding develop-ment in Africa, allied to the World Bank's "toughness" on year-to-year financial and eco-nomic programme formulation systems and aupportive infra-structure, and so on. Moreover, these programmes have evolved over time in response to the need to address basic nomic programme formulation and implementation. Your edi-torial simply aggravates the attempt to achieve consensus among the regional and inter-national institutions involved supply constraints as well as social issues. But you do no good whatso-ever by characterising the ECA position as a "return to statin Africa; a consensus which has been called for by both the head of ECA and of the World Bank

> Debt relief and debt forgivess are of the first importance helping Africa. But if the for heiping Airica. But it the debt is written off and the basic issues raised by ECA are not addressed, then Africa's "nightmare" will become a reality. ECA has its eye on the correct ball. You, Mr Editor, have the flawed vision. Stanley Please, 6 Little Acreage, Old Marsion, Oxford

Set-aside and EC cereals production

From Professor Alan Swinbank and Mr Nicholas Beard. Sir, You report (July 13) that

Mr Raymond MacSharry, the European Community Agrical-ture Commissioner will shortly propose to the Council of Ministers an expansion of the Com-munity's set-aside scheme under which European farmers are paid to take land out of production.

We hope that the commissioner, and the farm ministers, will seize this opportunity to link set-aside to the mechanisms of the maximum guaran-teed quantity which applies to cereals. To date these two policy mechanisms seem to have been considered in isolation, without regard to their joint implications, Under the maximum guarantee mechanism, if the EC's cereal harvest sur-

Cyclists compete

From Mr Richard Carter. Sir, Despite the effort to find something to praise in Lord Young's proposals for the brewing industry (July 11) I am struck by the pessimism of the UK Government's approach to

competition policy. If deregulating industrial structures is so difficult, why not concentrate on alternatives? A consumer-minded gov-ernment could help commuters and the environment by pro-viding cycle lanes in London like those in Amsterdam and Strasbourg.

passes 160m tonnes, price pen-alties begin to bite. You suggest that the Com-mission believes that the setnew financial package offered to farmers for set-aside, funded by the EC taxpayer, the higher the EC price of cereals is likely aside scheme to date has only achieved a "modest success," to be. Unless the EC wants to

but yon also suggest that, as a result of set-aside, EC cereal production has been reduced back-track on the policy aims of the stabiliser mechanisms agreed just over a year ago, it by between 1m tonnes and 2m seems to us very important that a formal link should be established between set-aside tonnes. In terms of determin-ing whether or not the maxi-num guarantee threshold has and the maximum guaranteed been exceeded, this potential reduction in cereal production quantity for cereals, so that for every hectare of land taken out significant. of arable production under set-Is significant. Under the present rules, the greater the quantity of land taken ont of production through set-aside, the less likely it will be that the maxi-mum suparatee threshold will aside, an agreed quantity of cereals should be deducted

from the maximum guaranteed quantity. Alan Swinbank, Nick Beard, Department of Agricultural Eco-nomics and Management, University of Reading mum guarantee threshold will. be breached. There would seem to be a conflict of incentive sig-nals: the more attractive the

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THE AIRPORT

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that London was strikebound

on the day of the quicker jour-

both journeys: • Car: one gallon of four star

Bike: One cup of coffee.
 Patrick Uden,
 Lots Road, SW10

Energy consumption for

BICYCLE

07:50 free

07:52 walk

06:30

06:52

Moulton AM7

07:17 cycle path 07:42 cycle path

Exporting pollution

From Mr Stuart Fraser.

Sir, Policies aiming to control pollution by taxing it must address the issue of exports of pollution. Such exports can take e number of forms, from shipment of waste through sale of obsolete polluting plant and equipment, to increasing focus on export markets for polluting products which are no longer

acceptable at home. Most of these exports will be targeted on less developed countries where the expertise in dealing with pollution is even more limited than our own. If we are to avoid simply passing on problems to others, such exports must be taxed very heavily indeed. Stuart Fraser, 9 Orlando Road, SW4

Freedom might come first

From Mr Ernest Freyhan. Sir, Policy decisions to tackle imbalances should address causes, not symptoms - thus the Governor of the Bank of England in a recent address

(FT report, July 8). But better than addressing causes is to prevent imbalances from developing in the first place. The latest UK infla-tionary troubles could have

firm hand on the monetary tiller, a point those seeking new ways to avert strikes

would do well to remember. For this, however, monetary authorities need to be masters

in their own house, without elected politicians periodically,

if not continually, queering their pitch. Here the Bundes-

bank, whose freedom from political interference is guaran-teed by law, serves as a model.

Is there any reason why, given the same independence,

the Bank of England (whose Governor, in the same address, paid tribute to the Bundes-bank's "outstanding success")

might not do equally well? E.J. Freyhan, 65 Vincent Court,

Bell Lane, NW4

FOREIGN AFFAIRS

Why the UK should not shoot from the hip

Robert Mauthner describes how the Hong Kong dilemma cannot be solved by Britain alone

stances in China were rela-tively propitious. The terms obtained by Britain were cer-tainly better than they would joint Sino-British Declaration of 1984 should be renegotiated or revoked altogether and that a new data should be set for have been if the agreement were still to be negotiated - or renegotiated - with the pres-ent hardline Chinese leaderthe hand-over of the colony.

Such proposals assume an element of choice on the part of the British Government which it does not have and never had. Once the lease expires, it is obliged under international law to transfer Hong Kong to China. The only options open to the UK were to hand back the leased New Ter-zens' passports should be given

What is urgently needed now is to restore the confidence of the people of the colony

peninsula, ceded to it in perpetuity, and to delay an agree-ment on the conditions on which Hong Kong would revert to China until a time closer to the fateful date of 1997.

more, the new masters are the very ones from which a large number of the present Hong On both these scores, the Government took the right decision. Given its dependence number of the present Hong Kong population fied in the first place. The argument which has divided public opinion, but on which there is a large measure of agreement between the Gov-ernment and the Labour Oppoon the Chinese mainland for essentials such as water, to have held on to Hong Kong Island alone would have been an unviable proposition, even if China had countenanced such a solution. It would have sition, is over the nature of those moral obligations and the extent to which they are realisable. The least that can given yet another hostage to fortune at a time when Britain has eliminated most of its potentially explosive colonial problems, with the exception of the Falklands and Gibraltar. With bindsight, it was also a be said is that there has been much shooting from the hip on the subject. One of the least realistic solutions put forward to deal with the loss of confi-dence in the future of Hong judicious move to have negotiated the conditions of the hand-over 13 years in advance, Kong is the suggestion that the when the political circum-

claims under their insurance policy.

However inhumane such a stand might appear in the colony, a government has to take every possible scenario into account. Not least, it cannot afford to ignore the interests of the people who have elected it. A small over-populated island, with serious employment, housing and social security finhousing and social security in-ancing problems of its own, cannot lightly contemplate the influx of 3.28m new inhabit-ants, with all the social and cultural tensions that would involve. That has nothing to do with racism; it is essentially a matter of numbers and

It is true that a recent report on the impact of mass Hong Kong immigration to the UK, drawn up under the chairman-ship of Professor Bernard Corry of Loodon University, underlines the likely benefits to the UK economy of such a development, including a boost to growth and an improvement in the balance of payments as the result of a transfer of Hong Kong's export-oriented indus-tries. But the report is equally clear in stressing the costs of a large immigration from Hong Kong, such as higher public apending on housing, health and education, higher taxes and more competitioo for skilled jobs.

Whichever way one looks at it, only the most blinkered idealist can believe that the probansi can beneve that the prob-lem of Hong Kong emigration can be solved by the UK alone. The new situation in China has given the future of Hong Kong e dimension which it did not have before and which was explicitly recognised, if only in general terms, by the participants in the western summit in Paris last weekend. What is argently needed now to restore the confidence of the people of the colony, apart from sny assurances that Peking might be persuaded to give, is to transform that concern into a firm commitment on an international safety net.

Countries which have traditionally taken a large nomber of immigrants and have the spare capacity to do so, such as Canada and Australia, could do much to quieten the fears of Hong Kong by making it clear that they would be prepared to opeo their doors to its citizens if the worst came to the worst. The Commonwealth heads of government meeting in Kuala Lumpur next autumn would be an appropriate forum for such a decision, not least because it would inject a constructive note into an event which, too often, has been the occasion for sterile arguments.

be provided with an escape Those, like the Government and the leadership of the Hong Kong British passport holders, argue that important policy decisions such as this ooe cannot be taken on the basis of unverifiable assump-tions that most of the colony's citizens would never make any

found its most articulate and passionate expression in the media, rather than in parlia-ment. Again, it is the recent events in China which have brought home to the decision-makers the special obligations that the UK has towards Hong Kong and its population. For the first time in Britain's post-war colonial history, soverritories, while retaining Hong Kong Island and the Kowloon eignty over a territory which does not have the right to self-determinstion will be

the right of abode in the UK. Those who edvocate the granting of permanent resi-dence in the UK to Hong Kong citizens who do not want to

live under an anthoritarian Chinese regime, maintain that such a step would be no more than an insurance policy, It than an insurance policy. It would be taken up by only a small proportion of the people of Hong Kong who do not really want to live in Britain but who need to be given an assurance that, if the worst came to the worst, they would be provided with an access

ship. Where the pressure on the British Government to ful-

most acute is on the subject of whether 3.28m holders of Brit-

fil its obligations has been

route. Labour Opposition, who oppose an automatic right of abode for

Ayer

Strasbourg. Walking across Waterloo Bridge each morning an aver-age of 25 cyclists pass me - on one of the city's few cycle lanes - only to risk life and limb in the Strand.

remarks oo the 30 per cent increase in cycle demand on the year, yet cyclists are forced to compete for road space in a market dominated by motorists. What the pioneering public needs is an entrepreneurial government. Richard Carter, Cley Cottage, Knott Park, Oxshott, Surrey.

Sir, Twice recently I have needed to fly to Teeside. On May 8 I drove from my home in Paddington to Heathrow, and on June 28 I cycled. The schedules are shown below. The only difference betweeen the two days was

Your Observer column Type _____ Depart Home _____ Arrive Shepherds Bush __ Arrive S. Circular junction ... In terminal ...

Price scheduling at British Gas

Mr W.R. Probert.

Sir, The views of the Energy Intensive Users Group on the new British Gas schedules for new Brinsh Gay Scheuhis In interruptible gas (July 10) require some clarification, par-ticularly sbont the role of interruptible sales and their relationship to firm sales.

Firm gas sales both to the domestic sector and to industry and commerce are the core of the gas business. They account for over 89 per cent of total sales. The varietion in demand of these customers between summer and winter means that a limited quantity of gas is available relatively cheaply outside the winter peak period.

Under its revised authorisation, British Gas is required to balence the supply and demand for this interruptible gas by price or other terms. Price alone does not provide a rnce alone does not provide a satisfactory mechanism: the torms of interruptibility, including minimum periods, help to achieve a balance. It is, moreover, crucial that custom ers receiving such gas should be ready and able to have their supplies disconnected reliably and fully within the terms of the contract, if they are not to prejudice firm supplies to other costomers.

The minimum periods of interruption represent only a moderate proportion of the total allowable periods that would be utilized in periods of high demand and, therefore, should not result in operational problems to the customer

It is also important to bear in mind that for the larger users, interroptible gas is priced broadly in line with the competing fuel – and possibly slightly higher for smaller consumption customers. There-fore, the cost to the customer of utilising an alternative sup-ply during the minimum inter-ruption period should be relatively small and certainly viewed as the trade-off for sec-

uring the lower priced inter-ruptible gas supply for most of the year. There can be no suggestion that British Gas is attempting

that British Gas is attempting to force customers to choose higher priced firm gas con-tracts. The schedules do, in fact, offer a range of interrupti-ble supply contracts with a range of choices of maximum and minimum interruption and minimum interruption periods from which customers can choose. The longer the length of the interruptible period, the lower the price will be.

The general accusation that British Gas is in some way abusing its monopoly position is without foundation. The facts are that British Gas has implemented the recommendations of the Monopolies and Mergers Commission, which required the introduction of a

No striking difference

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07:10 jammed

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petrol;

From Mr Patrick Uden.

Arrive Heathrow turn-off

relatively inflatible system of published contract gas prices and from which no negotiation is allowed. Furthermore, in making its recommendations making its recommendations the Monopolies and Mergers Commission acknowledged that while some customers would gain, others would lose. In constructing and imple-menting the schedules, British Gas has attempted to limit the number of losers. The success of this can be seen from the fact that under

seen from the fact that under the pricing schedule, which applies to some 20,000 contract customers, 12,000 received price reductions, and 4,000 had increases less than the rate of inflation. In addition to this, British Ges introduced transltional arrangements which have assisted in reducing the problems for those customers faced with higher increases. We have made it clear that

we will keep under review the structure of the price schedules including terms and condi-

tions. However, we shall be concerned to ensure that any changes which might be seen as beneficial by some customers do not adversely affect the generality of our contract customers. W.R. Probert

British Gas, **Rivermill** House 152 Grosvenor Road, SWI

From Mr T.H. Stephenson Sir, Your article about British Gas's new tariff (July 10) gives some idea of the difficul-ties facing large-scale users of foel.

In this company's case fuel accounts for 25 per cent of pro-duction costs and the prices currently being mooted for future supplies of gas lead us to believe that our costs will increase by tens or even hun-dreds of thousands of pounds. We are told that the aim of the recommendations is to encourage direct competition. However, at the moment, the benefit of this is not apparent. We have little with which to retaliate, and it seems to be a case of the cart having been put before the horse, T.H Stephenson,

Carlton Main Brickworks, High Street, Grimethorpe, Barnsley, South Yorkshire

Green politics must not turn grey

AND THE PARAMETERS OF THE TAXABLE AND

From Mr Iain M. Brodie.

Sir, Liberty, equality and fraternity are as much needed ternity are as much needed ioday as during the French Revolution, and almost as much in jeopardy. One legacy we can dispense with after 200 years is the ridiculous notion of left and right in politics (the terms arose from the seating arrangements in the French revolutionary assembly). revolutionary assembly). A global market is an

increasing reality. Above all

else, however, stands the threat to life on earth. Even if we do not destroy the planet in a war, we are in danger of destroying our ecosystem. Preventing that destruction is the real political challenge.

To meet that challenge, and ensure the planet for intere-generations of people and other you Green or Grey? species requires a rethinking of our political categories. tions are its clearest expression The new choice is clear, Are in the UK. The rapid growth of you prepared to act today to Green movements and parties

around the world illustrate its scope.

secure a viable long-term future, or are you only inter-Just as the French Revoluested in short-term gain, either tion swept aside a bankrupt political order, so will the Green revolution. The differmonetary or political? In other words, are you Green or not? "Not" is hardly a useful word: to add another colour - are ences between the two are that the Green revolution is non-vi-This is the new reality. The 2.25m people who voted for the olent, global and is in the inter-est of us all. Green or Grey? It Green party in the Euro elec-

is time to choose. Iain M. Brodie, 32 Stanley Road Brighton, Fast Susses

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1988 BALANCE SHEET FINANCIAL HIGHLIGHTS

	LIRE in billions	DOLLARS [®] in millions	LIRE INCREASE % over 1987
Total assets	70,685	54,133	12.2
Total funds collected	54,617	41,828	12.6
Customers' deposits	33,748	25,845	15.6
Loans and securities	54,754	41,932	10.0
Loans to customers	28,366	21,724	11.5
Loans to Banks	14,527	11,125	24.4
Net worth	4,575	3,504	14.8
Net income (after depreciation and provisions to sundry funds for lire 1,171 billion)	240	184	13.2
Total consolidated assets	90,113	69,011	13.1

Figures at December 31, 1988 (1 U.S. \$ = 1305.77 Italian lire)



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FINANCIAL TIMES Tuesday July 18 1989



THE LEX COLUM

Tomkins

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1980

Share price relative to the

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ment will not want to set the RPI-X factor in stone; yet to

change X hy just 0.5 per cent seems to reduce the value of the distribution companies hy

There is no suggestion that the agreed institutional consor-tium hid for Imry Merchant

start the new owner - Market-

a hair-raising 70 per cent.

Imry Merchant

88 89

FT~A All-Share Index

Sea change in the transatlantic alliance

Peter Riddell assesses the changing relationship between the US and its allies

RESIDENT George Bush's boyish elation as he ends today his weary ing 10-day tour to Europe - his second within six weeks - is understandable. He has further enhanced his standing as leader of the West, bot it is leadership of a different kind than before: less dominant,

more first among partners. This reflects both Mr Bush's personality and the shift in Washington's positioo relative to its allies. Despite worries in Europe in the spring about the time his foreign policy reviews were taking, Mr Bush has now won the respect of his summit partners. He is not only affable to all but also assiduous in keeping up contacts with other leaders.

Mr Bush has developed good relations with Mr François Mit-terrand, cemented when the French President visited the Bush family home in Maine, and with Mrs Margaret Thatcher, UK Prime Minister, even though British-US rela tions are somewhat more distant and less intimate than when President Ronald Reagan

was in office. Moreover, Mr James Baker, US Secretary of State, has developed a close working rela-tionship with Mr Hans-Dietrich Genscher, West Germany's Foreign Minister, initially in sorting out the Nato summit compromise on arms control, and recently on Eastern Furone

Europe. President Bush and his advisers recognise that the US has to consult more, not only because its allies have strong views of their own hut more specifically because they have the money and the US does not have much available. This is what Mr Baker euphemistl. cally describes as "creative responsibility-sharing".

Most significantly, there has been the shift in the US attitude towards taking a positive view of European integration

By Ivo Dawnay in Rio de Janeiro

MRS CARLA HILLS, the US US company is concerned that the poor state of trade rela-tions between the two coun-Special Trade Representative, has taken the unusual step of writing to the Brazilian Govtries could prejudice its case. ernment to support an Ameri-can bid for a crucial \$150m Last May, Brazil was named by Washington as one of three countries to face fresh investi-gation and possible retaliation communications satellite con-US embassy officials in Bras-

for unfair trade practices under the so-called "Super 301" lia confirmed yesterday that

President Bush (left) is greeted by Queen Beatrix and Prince Claus von Amsberg, her husband, yesterday as he begins the first ever visit by a US President to the Netherlands

and the role of the European Commission. First signalled in Mr Bush's Boston University speech two months ago, it was put into effect over the week-end when, with full US sup-port, the Commission was giveo the task of co-ordinating international help for Poland and Hungary. The US accepts that it alone

cannot support central Europe; there is to be no second USdominated Marshall Plan.

Mr Bush has still shown leadersbip over Eastern Europe, alheit reinforcing existing initiatives and contacts by West Germany, France and Britain. Other countries may have been irritated by his initial appearance last week of having "discovered" Poland

US backs bid for Brazilian satellite deal

and Hungary. But his visits there helped put the issue at the centre of the Paris summit agenda. The enormity of what is hap-pening impressed everyone on the trip. As Mr Baker pointed out, Paris was the first of the 15 annual summits which had not had to deal primarily with

the threat of Communism, but rather with the consequences of its failure. The Bush policy is not one of unrestrained aupport for non-Communists; in many cases it is the reverse. The aim is to support those favouring reform whether inside or outside the existing regime. Moving forward within a stable frame-

win the promised free elections in Hungary because "there's a work is a priority. In a revealing interview on

great deal of innovative think-ing going on within the vari-ous narts of the Communist Party. . a Communist Party system within which there are hlocs within the party which could eventually he indistinguishable from a multi-party system." Such thinking would have been inconceivable a year

ago. West European countries, as much as the US, created the policy of conditional generos-ity - step-hy-sten support for these economic and political reforms. But Mr Bush played a key role in pressing for the concerted aumonch

concerted approach. The US side may have made a mistake in focusing on the limited amount of direct help for private enterprise and the environment rather than the potentially far more important fresh impetus for dealing with Poland's debts. Debt rescheduling by the Paris Club of creditor nations is to be made more flexible than usual and in a largely unnoticed commitment secured hy the US, Poland stands to benefit substantially from the Brady deht reduction

plan. However, while rescheduling may be agreed before long, US officials are less optimistic about an agreement on an eco-nomic recovery programme between a Polish Government - over which Solidarity has at least a veto power - and the International Monetary Fund. This could take at least the rest of this year. President Bush's wiser advis-

rs, such as Gen Scowcroft, are loath to describe his approach to Eastern Europe as repre-senting a Bush doctrine. This senting a Bush doctrine. This is too grandiose for the Presi-dent's style. What has been seen both at the Nato summit and in the past 10 days is a cautious, collegiate style of pol-icy-making and leader-ship – which has been more successful than past dramatic gestures.

Bhutto and

Gandhi clash

on N-power

By Our Correspondent

in Islamabad

Red light in the High Street Among all the wranging over what is happening to UK con-sumer spending, a near 2 per cent slump in retail sales from one month to the next might seem clear enough. But not so: the monthly series has been so volatile of late as to be quite untrustworthy; and those who argue that higher interest rates have yet to work can point out

that quarter by quarter, the

trend is still gently upwards. This is at least consistent with the sharp rise in consumer credit announced last week. But more anecdotal evidence from the retailers them-selves - such as the weekly data from John Lewis - points the other way. Indeed, if yes-terday's jump in bad debt pro-visions hy the Girobank is a guide, some of the increased borrowing might be enforced rather than discretionary.

But supposing the drop in June retail volume is taken at face value, it does not settle the question of where hase rates are heading. Though last week'a inflation numbers looked reassuring, the real Developers is a management huy-out, hut it has some remarkable similarities. For a problem is wage settlements. The Government's chief weapon here is still the weapon here is still the exchange rate; and though this has behaved well lately, a bad set of trade figures or another spurt hy the dollar could change that. Add to that the fact that the consumer downturn should soon he couries in chief - is horrowing two thirds of the money, has no other husiness of its own and

soon he causing mishaps in corporate earnings, and it that if they are to remain fully committed to the new group rather than return to doing their own property deals, the future financial incentives will would be surprising if the mar-ket's Goldsmith-induced euphoria did not shortly evaporate. But there would be no harm in that; the FT-SE, after all, is at have to be pretty attractive. The other question raised hy the hid is why Marketchief's institutional backers need to the top end of its trading range, even within a rising trend.

Privatisations

Once opon a time, investing in newly privatised utilities was considered suitable for widows and orphans; now it appears fit only for daredevils. Yesterday's tomes on water and electricity privatisation from Phillips and Drew came and electricity privatisation from Phillips and Drew came complete with wealth warnings unthinkable in the early days of privatisation. The City has evidently not forgotton what happened with Telecom and Gas, and is not going to be fooled again. Unless the Government is to sell water and electricity at a knock-down rice to

kins does not seemed unduly exposed to housebuilding or to the UK consumer, barely 10 per cent of profits, it seems, are affected hy either cycle. Indeed, to drive the point home Tomkins bas removed the very words "huilding" and "coo-sumer" from its list of activisumer' from its list of activi-ties. Meanwhile, the financial controls seem to be working well: the company is cutting costs in husinesses facing hard times, and transferring capital from shrinking to growing mean of the whole

from shrinking to growing parts of the whole. However it is difficult to argue for a big re-rating just as Tomkins' earnings miracle is ahout to end. Even though growth this year of, say, 12 per cent would be better than the market average a nonspective cent would be better than the market average, a prospective multiple of about 9.5 does not seem excessively low. The standard problem with the con-glomerates remains: much of the growth in the next year or two will come from sorting out Murray Ohio, its most recent big buy, while the flow of new deals seems to have dried up. The company says that hid candidates are too highly rated for it to do anything substantial. Such complaints did not stop Hanson, hut Tomkins

Girobank

appears to mean it.

The annual report and accounts of the Girobank are of more than passing interest. They confirm the sort of premium that can be paid on the rare occasion that a UK retail bank changes hands. Over the last five years Girohank's after tax profits have fallen by a fifth, and its dividend has heen increased just once, and then only hy 5 per cent. How ever, along comes an ambitious huilding society - Alliance & Leicester - and agrees to bny it for 13% times earnings and at a 30 per cent premium to net asset value. This contrasts with the 5-6 times earnings multiple for the UK banking

2%m customers and plenty of potential. But its own experience to date shows how hard it is to tap this potential profitably. Its diversification into personal lending - an obvious expansion route for the building societies - is a reminder of %r the pitfalis. Last year it had rem

hid for the company at all, if all they want to do is enjoy Imry's development expertise. Perhaps the fact that Imry's net asset value has risen twice as fast as its share price since flotation has something to do with it, Tomkins The market no longer

regards the big conglomerates as a bunch of has-beens too big to grow through acquisition; but until now, it has persisted in regarding the midi-conglomerates as dead duil. The 4 per cent rise in Tomkins' shares yesterday is a belated recogniate for t

is pledged to keep the Imry management team intact. Mr Martin Landau and Mr Martin Myers, Imry's two founders, have no interest in Marketchief, hnt it has to be assumed

sector, where most of the shares trade at substantial dis-counts to net asset values. Of course, Girobank has

the letter had been sent at the request of Hughes, the Calif-ornia-based satellite maker and General Motors subsidiary.

tract

Hughes, world leader in the satellite manufacturing technology, is locked in fierce competition with a consortium led by Spar of Canada and Matra of France to build two satellites under the so-called Brasilsat 2 programme.

The decision to ask Mrs Hills to enter the fray suggests the

provisions of the US Trade Act. The action provoked a furious outcry in Brasilia and formal protests under the General Agreement on Tariffs and Trade. Leaked extracts from Mrs

Hills' letter make specific refereoce both to the Super 301 decision and the Hughes tender, explaining that the "naming" of Brazil was a statutory requirement under legislation. She goes on to emphasise

Ironically, at the beginning of the 1980s, Hughes and Spar joined forces to supply Brasil tions that Hughes' bid could be compromised by the Super 301 action. Such a possibility is more than likely in a contract hattle that has provoked a flurry of claims and counterclaims from both sides.

that the US is not seeking a

confrontation with Brazil and is seeking a mutually benefi-

ctal trading relationship. The

letter concludes: "Moreover, it

would be incorrect to consider

that Hughes would be unable to meet its obligations."

denying unspecified sugges-

The letter appears to be

Supporters of the Spar bid have claimed that Washington could create problems over the licencing of sales of US technology to Brazil, especially as part of the satellites will be used for military communica-

with its first two communications satellites. However, since Hughes was taken over by GM which has a strong local presence in Brazil, the two companies have become rivals. The Brazilian Government is expected to announce a final decision on the contract imminently.

BR still wants matters such

But it has accepted an initia-

as transfer and redundancy

negotiated separately in each

tive from the unions and extended the October 31 date

months to January 31 1990.

Sir Robert Reid, British Rail

chairman, said the BR board

would now have to find a way

It will cost BR £156m, which

represents about 10 per cent of the annual wage bill.

£107.45 to £116.90.

to finance the offer.

things on an even keel,

market.

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of the five new groups.

Sunday, General Brent Scow-croft, the National Security

Adviser, reflected the enthusi-

sam of the Bush team for Gen-eral Wojclech Jaruzelski in Poland – "a very different

kind of person from 1981 (when

Solidarity was banned)" and "a man showing great sincerity in trying to deal with his coun-

Similarly in Hungary, the US believes the chances of snc-cessful reform will probably rest primarily with the Com-munist regime rather than the

fragmented and inexperienced

opposition groups (a contrast with the Polish position).

that the Communists might

tions. This is firmly denied by the US. Hughes for its part has suggested that Spar's offer is

not only \$60m more expensive

but also involves less technol-ogy and knowhow transfer and is based on erroneous hints

from Canada that it will buy

large numbers of Brazilian-de-

signed Tucano jet trainers.

groups.

Gen Scowcroft has conceded

try's problems."

Minister, Mr Rajl Gandhi, India's Prime Minister claimed yesterday. "Unlike our programme

PAKISTAN'S nuclear programme is not under the control of Ms Benazir Bhutto,

which is open and discussed in Parliament, theirs is under the control of the military," Mr Gandhi said on his first official

visit to Pakistan. Ms Bhutto, who maintains that Pakistan's nuclear pro-gramme is entirely peaceful, replied sharply that her Gov-ernment was in full control. Mr Gandhi also strongly defended his refusal to with-

draw Indian troops from Sri Lanka

Mr Gandhi came under criticism for rejecting the July 29 deadline set by the Sri Lankan Government for the with-drawal of the 45,000 troops.

Ms Bhutto, currently chair-ing the South Asia Association for Regional Co-operation (SAARC), expressed concern over the violence in Sri Lanka and President Ghulam Ishaq told Mr Gandhi: "It is neces-sary for India to dispel the impression of wanting here. impression of wanting hegemony over the region if there are to be friendly relations between India and Pakistan." According to Mr Gandhi the biggest problem was Pakistan's

for terminating the existing bargaining machinery hy three nnclear programme. Despite The 8.8 per cent will raise the basic pay of drivers from 5154.95 to 5168.59 a week (\$249the improved atmosphere between India and Pakistan, Mr Gandhi's brief overnight \$272) and the wage of the low-est grade rail workers from visit yielded no new agreements

During a hanquet for Mr Gandhi, Ms Bhutto offered to hold talks on arms control. However, Mr Gandhi denied that India had a military build-up. "We spend about 4 per cent of GNP on defence, whereas Pakistan spends 8 per

He acknowledged that rela-No agreement was signed to tions with the unions had end the fighting on Siachen taken a battering and stressed that moves were afoot to put glacier, despite extensive talks. Ms Bhutto said there would be more talks within a month.

risk, it will need to provide some pretty powerful guarantees to sharebolders. In the case of electricity, this could canse problems. The Govern-

tion of their worth: not only were earnings up by a quarter, but the spread of profits was diverse and defensive. Contrary to popular myth. Tom-

more than to double its provisions for had and donbtful debts to £11.9m, which is £1.6m more than its total after-tax profits for the year.

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Bush argues for closer European integration

Continued from Page 1

the horizon, on the new world coming into view." He underlined the consistent

refrain of his trlp that "the Soviet Union has nothing to fear from the reforms now unfolding in some of the

nations of Eastern Europe." Moreover, "improved rela-tions with the Soviet Union reduce pressure on the nations in Eastern Europe, especially those on the cutting edge of

"The new world we seek is a commonwealth of free nations working in concert, a world where more and more nations enter a widening circle of free-

O The West German Government announced yesterday that the conference on Western aid for Poland and Hungary, agreed at the Paris summit, would take place at the end of September, writes David Goodhart in Bonn.

Mr Helmut Kohl, West German Chancellor, suggested that the conference should be open to neutral countries too.

Agento Algiento Angento Angento Bangkole Bangkol

By Fiona Thompson in London BRITAIN'S five-week long rail dispute was close to settlement last night after Aslef, the train driver's union accepted British Rail's improved 8.8 per cent pay offer and called off its eight-day long ban on overtime and rest day working. The decision increased pres-

sure on the national executive of the 75,000-strong National Union of Railwaymen to end their campaign of 24-hour

The NUR executive, which convened at 10am, was still debating the corporation's offer last night. The offer includes substan-

tial concessions on BR's plans to hreak up industry-wide collective bargaining. The lengthy NUR talks make it likely that train services will

strike

he severely disrupted today even if the union calls off the fifth one-day stoppage, planned to begin at midnight last night. A strike hy NUR and Aslef

memhers on London Underground, in a separate dispute over pay and changes to work-

ing conditions, will still go British Rail contributed to the delay in resolving the dispute.

UK rail strike nears settlement

as union accepts 8.8% pay offer

Having imposed a deadline of noon yesterday on the unions to accept the offer, it did not deliver the details of the package to the NUR's headquarters, close to BR's own

office, until 12.26pm. BR has offered all 130,000 rail workers an 8.8 per cent rise. Extra allowances for 64,000 staff in London and the South East will push their increases

cantly by agreeing that pay and conditions for rail workers

Last November BR gave notice to the anions that it intended to end industry-wide national collective hargaining on October 31 this year and replace it with five separate

up to between 10 and 15 per It is understood that BR has also climhed down signifi-

would continue to be negotiated nationally.

bargaining units based on skill

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stock and property mar-where profits of 100 per or more are possible, leav-substantial surplus after nt of the high intetest one knows how big the

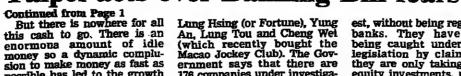
market is. Along with Hung Yuan, other big names are

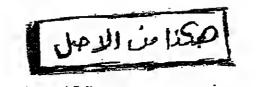
176 companies under investiga-tion, hnt there could he as many as 50 more small ones and abont another 40 are believed to have folded last year. Estimates of their total funds range from NT\$100bn to NT\$200bn - with perhaps half the total playing the stock

The companies are illegal because they act as banks, taking deposits and paying inter-

and the constant and the second s est, without being registered as est, without being registered as banks. They have escaped being caught under existing legislation hy claiming that they are only taking loans or equity investments, not depos-its. Now the new Bill precisely defines a deposit taker as any-one who horrows or accent one who borrows, or accepts investments. It also introduces

stiffer penalties with maximum seven-year jail seotances At the same time the Gov-ernment has clamped down on speculators who use false names for surrigate accounts to reduce holdings below a threshold for capital gains tax.







FINANCIAL TIMES COMPANIES & MARKETS

Tuesday July 18 1989

GROUP Speciality chemicals for surface finishing, bonding, sealing and tubrication, water and tuet treatment, dyeing and colouring. Industrial distribution of electronic components and chemicals.

CANNING

19

INSIDE

NK

Magic figures to a banker's ears It is an offer even the



could not refuse. For a knockdown price of DM530m (\$282m), the government of Hesse In West Garmany is to sell to the state's savings banks the 50 per cent stake they do not already own in Hessische

most cautious banker

Landesbank. And not only does their money bring full control of the country's aleventh biggest bank, it also buys them other tasty mor-sala from the state's financial larder. Haig Simonian concludes his series on West Ger-man public sector banking with a look at this attractive piece of arithmetic. Page 23

Gentiemen versus players

Caledonia Investments, tha publicly-traded Investment group controlled by the Cayzer family, is facing its stiffest test in decades. Its task is to reinvesting the £427.5m (\$890m) it pulled out of British & Commonwealth Holdings, the financial services company, two year ago. In this quest it refuses to be drawn into the world of aggressive takeovers. Instead it prefers a "civilised" approach built on board-room contacts and a distinctive expansion strategy borne of more than a century of con-tinuous and vast family wealth. Page 26

Gardener to the common agricultural seedlings



The European Community'e reforms of the common agricultural policy are proving successful and will remain in being for the foreseeable future, according to Mr Ray MacSharry (left), the EC'a Agriculture Commissioner. He denies suggestions that since be became com-

missioner six months ago, the so-called hudget stabilisers agreed by an EC summit have been eroded under pressure from the familing lobby. Bridget Bloom and Tim Dickson report. Page 30

Hong Kong lead equity gains

Another builish few days for world equities saw all but three stock markets rise last week. Hong Kong led the gains, shooting up by more than 6 per cent as confidence and foreign money continued to flood back to the colony after its plunge last month during the China

Drexel to close Spanish arm

By Peter Bruce in Madrid and Janet Bush in New York

DREXEL BURNHAM Lambert, admitted violating US securities regulations tha US securites house, has

tha US securites nouse, has decided to close its operations in Spain following official accusa-tions that the firm'a Spanish executives may have committed a "very grave misdeed" during the part-privatisation of the Rep-sol oil group two months Mr Frederick Joseph, Draral's chief executive, said yesterday that "we said some time ago that the new Draral would not countenance improper behaviour and we meant it.² Drexel also said it was withdrawing an application for membership of the Madrid Stock Exchange, which under-goes a major reform at the end of next weak

Dow in merger with

US drug company

ago. The Spanish stock market com-The Spanish stock market com-mission, the Comision Nacional del Mercado de Valores (CNMV) believes Drenel made 400 applica-tions for Pta7bn (\$59m) worth of Repsol shares using the names of private citizens. Some people have complained their names Although the Spanish authori-ties would have frowned upon any institutional buying of Rep-sol shares through the use of individual names, a number of brokerages in Madrid are believed to have done so in order to get around the tight limits on allocations to institutions Incore

have complained their names were used without permission. It was allocated 97,600 shares, worth Ptal65m and passed most of these on at the offer price to institutional clients in the US, earning commissions and a trad-ing profit of \$128,069 in the pro-cess. Drexel Capital Markets. Espana kept 17,815 shares on its own account. allocations to institutions, Drax-el's main problem is that it has been unable to convince the CNMV that it had permission to use all the names that it own account

The CNMV has legal powers to ban firms from operating in the Spanish markets, should mis-doings be proven, though Drezel said in New York that it had not been pressed to leave. Observer, Page 15 In New York, Drezel said its senior Spanish executives had known they were under investi-gation for 10 days before telling their superiors in the US. The probe is a major embarrasment for Drexel, which has recently

By Anatole Kaletsky in New York

MARION Laboratories, the fast-growing US pharmaceuticals

company which came into the limelight five years ago because of the success of two cardiovascu-

lar and gastrointestinal prescrip-

tion products, yesterday announced a two-step merger with Dow Chemical.

The deal put the company's total value at almost \$5bn. Mar-ion's market capitalisation was

Delaware, the Diamond State, is a gem of a place for US companies to incorporate. More than half the top 500 have done so over the years, sttracted by its laws favouring low taxes and incum-

The trouble was that the Dela-ware courts, which have decided the fate of virtually every major US takeover battle in recent years, had begun siding with shareholders in some instances. A few high paid lawyers and chief emecutives becan muthering

A few high paid lawyers and chief executives began muttering about moving oo to more accom-modating states. Thus they were elated, and takeover players dismayed, when the status quo was resoundingly upheld last Friday. Asserting that directors had a right to take long-term decisions which may not be in the abort-term interests of shareholders. Chancellor Wilof shareholders, Chancellor Wil-liam Allen ruled in favour of the proposed \$14bn merger of Time Inc. and Warner Communications

"One has to be disturbed about the (court's) cavalier attitude toward shareholders," said Mr Robert Pirie of Rothschild Inc, the Wall Street firm hired by Mr Rupert Murdoch to assess the Time-Warner deal. Several news-paper editorials yesterday also expressed covern about dimin. expressed concern about dimin-ished shareholder rights.

Many lawyers see Chancellor Allen's 79-page judgment as a sig-nificant swing of the legal pendu-hum back in favour of managements, making a powerful weapon for boards fighting hos-tile takeovers.

It gives new life to mergers, where hidders do not pay a pre-mium to win control of a comball of the second seco to its merger with Warner through a \$70 a share offer.

Time, long under slege as a rumoured takeover target, had agreed in March to merge with Warner, it called the deal a grand strategic albiance, combining the two groups' great strengths across the whole spectrum of media from magazines and books to films, music and cable televi-

the merger appeared to lie in the financial security of having a powerful dominant sharebolder, Critics called it a cynical attempt by entrenched manage-ment to make their company too big to takeover. They pointed out, for example, that Mr Steve Ross, Warner's chief executive, would earn personally between \$180m and \$250m from the deal equal to the total net profits Time is likely to make this year. Paramount Communications, a rival media group, tried to thwart the merger by bidding \$200 a share, some \$12.2bn, for Time. When Time dismissed the offer out of hand saying it was not for sale, Paramount and dissident Time shareholders asked the

which even Time's advisers con-ceded could happen. "Corporation law does not

operate on the theory that direc-tors, in exercising their powers to manage the firm, are obligated to follow the wishes of a majority of shares," Chancellor Allen wrote. "Directors, not shareholders, are cherred with the duty to manage charged with the duty to manage the firm.

"Whils some shareholders, even a majority of shareholders, may disagree with the wisdom of their choice, that fact provides no reason for this court to force them, under the guise of fidu-ciary obligation, to take another, more popular course of action." He added that "it is not part of the function of the court to evaluate whether the Time-Warner deal is a good deal for Time

shareholders, or a poor one." But Time's merger plans were a legitimate strategy, building, for example, on its earlier diversi fication into video and cable.

The fact that Time's man-agement and board "had at all times, one eye on

shareholders" as it had before. Furthermore, there was no-requirement under Delaware law that Time put plans such as its bid for Warner to a shareholder

vote, the judge said. The Delaware Supreme Court will hear an appeal next Monday from Paramount and dissident Time shareholders. But it is widely felt among Wall Street lawyers that the higher court will uphold Chancellor Allen's ruling. In fact, the Time-Paramount case finds the two courts in closer harmony than in a number of other cases. Chancellor Allen has won a reputation for being somewhat kinder to shareholders, while the Supreme Court has over-ruled him in some instances, reinforcing its reputation for

reinforcing its reputation for being more pro-management. Some of the rulings, though, by Chancellor Allen and his fellow Chancery judges were clear cut in their support of shareholders. The court removed, for example, Pillsbury's poison pill because it said the company's sketchy defence plan was not a credible alternative to Grand Metropolistein Perella. The investment firm has forecast that the shares of a combined Time Warner would trade between \$106 and \$188 next year and by 1993 at \$208 to \$402. The second is "a range that a Texan might feel at home on," he wrote. Concern about the way Dela-

ware courts had been ruling came into sharp focus last November when Mr Martin Lipton, one of the most famous New York corporate defence lawyers and inventor of the poison pill, wrote to his clients suggesting "Perhaps it is time to migrate out of Delaware." His comments caused an uproar, with critics saying he was trying to coerce the Delaware legislature and courts into returning to their tratitional role.

By this past spring, the first sign of a shift back towards an attitude more supportive to management came in the case of Polaroid. Ths instant photography and imaging group had placed significant minority share stakes in the hands of employees and friendly investors to thwart a takeover offer from Mr Roy Disney. Polarold argued it was embarked on a comprehensive strategy which would flounder under the heavy burden of the takeover. The court upheld the move. But observers say the change. marked most strongly by the Time case, should be attributed to the normal ebb and flow of intellectual arguments in the judicial process, and not to the fulminations of high-priced lawyers.

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Delaware tips the US bid balance

Roderick Oram on the Time-Paramount judgment

Three keys to Wang's survival Wang is in triple jeopardy. Only three years ago the loss-making US WANG

minicomputer manufacturer showed all the promise of an industry laader. But now, with its technology, finance and corporate morale under threat, its future is In the balance. Alan Cane looks at whether the group will be able to survive as an independent entity. Page 22

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Chief price changes yesterday

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hery Merchant	630 +	11	Greyooat		_	1
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Lioyds Best	356 +	9	Sacal Elec	- 445	-	15
Learbo	305 +	. 9	Recal Tele	395	-	15
Lactance Barris	355 +	12	Smith (WH)	320	-	8
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on's market capitalisation was only \$400m as recently as 1983. In the first part of the complex merger arrangement, Dow is to larnch a tender offer at \$38 a share for 39 per cent of Marion's outstanding equity. After comple-tion of the tender Dow will hand over its in-house drog subsidiary, Merrell Dow Pharmacauticals, to Marion. Marion will then issue new shares to Dow and Dow will issue a new class of its own secu-rities to Marion's shareholders.

Once all these arrangements are completed in 1991-92, Dow will end up with 67 per cent ownership of Marion, while Marion shareholders will have a substan-tial stake in Dow. The value of this Dow stake will depend on Marion's common stock price over the next two to three years, Wall Street analysts had diffi-

before the Wall Street crash. However, Marion shareholders who might have held out for a higher price from Dow were unlikely to be successful given the 23 per cent stake held by Mr Ewing Kaffman, chairman, who said he was backing the Dow merger. For Dow, the deal could pro-

culty putting an accurate value on Dow's complex offer, noting

that it would be contingent on the performance of both Marion and Dow. However, Marion's shares bounded upwards after

the announcement, gaining \$6%

as well as in the greater operat-ing stability created by combin-ing its business with that of Mer-rell Dow. Even after yesterday's

announcement, Marion's stock still stood 25 per cent below the peak of \$41% it reached in 1987

For Marion the attraction of

to \$31%.

vide greater exposure to the rap-idly growing, profitable pharma-ceuticals business as the company's core commodity chem-icals production is which expec-ted to enter a cyclical downturn.

the takeover market ... and took steps to afford themselves the conventional defences" did not invalidate their claim thet the company was not for sale. The merger plans were laid three months before the Paramount hid

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Offer to bid with

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Paramount argued that the Time merger with Warner consti-tutes a change of ownership and thus the company was being sold. Chancellor Allen rejected the ides, saying that control would rest after the merger with a "finid aggregation of unaffiliated

tan's all-cash, all-share offer. Yet in making this decision, the court was adjudicating between two offers, which it declined to do in the Time case. But even if the Supreme Court

is seen as supportive of incumbent directors and managements, it lands beavily on any who abuse their position. In 1986 it stripped the defences of Revion after it disapproved of the way the cosmetics group handled itself

In his Time ruling, Chancellor Allen took a swipe at Wasser-

WARDLEY EUROPEAN GROWTH TRUST

P&G moves to block Camp sale

By Peter Bruce in Madrid

PROCTER & GAMBLE, ths American detergents multina-American detergents multina-tional, said yesterday it was tak-ing "immediate" legal action to try to stop last weekend's sale of Spain's higgest detergent com-pany, Camp, to a privately-owned West German rival, Benckiser. Procter & Gamble said it had

been "astoniahed" by weekend press reports of the sale. It had paid a deposit of Ptal 5bn (\$12.6m) on June 16 to the three brothers who own Camp, which bought it the right to negotiate an outright purchase and which obliged the Camp brothers not to sell to anyone else. Benckiser, based in Ludwig-

shaften in the Rhineland Palati-nate, paid more than Pta33bm for Camp on Saturday after making an eleventh-hour offer to upset Procter & Gamble's negotiations.

Camp is a Barcelona-based group with sales last year of Pta30.9bn. Procter & Gamble had hoped to close the deal last Friday for Pta31.7bn. Its representatives had waited in the office of a notary to complete the sale until late into Friday night but the Camp As it turns out, they were deep

in discussion with Benckiser. These negotiations ended at about 10am on Saturday mort-ing. Procter & Gamble said the Camp brothers had notified the relevant government authorities of their intention to sell their Company to Procter & Gamble on June 27 and had been given per-mission to go ahead on July 10. Mr Eduardo Baeza, Procter & Gamble's managing director in Spain, called the sale "scandal-ous" and said that legal proceed-

ings against the Camp brothers had begun. "One has to realise that a deal worth Pta30bn is not an everyday occurrence in Spain. The behaviour of the Camp brothers appears to us to be absointely out of order and we will not spare any effort to have our rights respected," he said.

Camp's lawyers said yesterday that they had not received any money from Procter & Gamble and that they regarded their agreement with the US multinational as simply one covering talks about a sale and not a commitment to sell.

In Germany, Benckiser said that the purchase would boost its turnover substantially. It added that the Camp group's 1988 sales were around DM500m (\$265m). Benckiser reckons it will achieve sales of DM2.0bo in 1989.

Cummins in Hanson buyback

By Anatole Kaletsky in New York

CUMMINS Engine, the US manufacturer of diesel engines which has been at the centre of takeover speculation since Han-son, the British conglomerate, disclosed an 8.3 per cent stake, yesterday amounced a complex buyback agreement which would yield Hanson a handsome profit. Hanson's screement to discose Hanson's agreement to dispose of its 1.04m shares in Cummins for \$72m, or about \$69 a share, led to a 10 per cent plunge in the share price. The shares settled \$5% down at \$58% in heavy trad-Hanson bought the shares last

December at an average price in the low \$50s and stood to gain a little under \$20m on its invest-111227

Mr Martin Taylor, Hanson vice chairman, said yesterday. "It was an investment stake and we were offered a price which we thought justified a sale.

The deal involves an unusual twist to what might otherwise have been criticised as a "greenmail" arrangement, because it

enables Hanson to dispose of its stake in Cummins at a higher price than that available to shareholders at large. The cost of buying Hanson's stake is to be shared between the company itself and two of its wealthy individual share idual shareholders. These two shareholders, Mr Irwin Miller and his eister, Mrs

Clemantina Tangeman, are descendants of the company's founders, Will Irwin and Linnie Sweeney. Mr Miller and Mrs Tangeman bought the Hanson shares, but immediately changed them into newly-issued Commins loan notes of equivalent value. They also changed their existing Cummins shareholdings, worth about \$37m, into newly-issued preferred stock.

The newly issued loan notes and preferred shares both yield 10 per cent, in effect enabling Cummins to pay the financing costs for Mr Miller's and Mrs Tangeman's share purchase. Mr Miller and Mrs Tangeman

said that their transaction was

motivated by a desire to sale guard Cummins' independence, keep its headquarters in Colum-bus, indiana, and indicate their backing for the management's controversial strategy of sacrific-ing short-term profits to fight Japanese competition and main-tain Cummins' worldwide market share.

Mr Miller, currently a director of Cummins, was chief executive for nearly 40 years until his retirement in 1973 and was instrumental in the selection of the present chairman, Mr Henry Schacht

Reflecting on the new debt burden Cummins was undertaking to finance the Miller and Tangeman share repurchase, the company said it would consider issuing new equity if it could identify potential long term investors. Meanwhile, Standard & Poor's credit rating agency said it was reviewing the company's bonds ratings because of the share repurchase deal's "negative" credit implications.



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INTERNATIONAL COMPANIES AND FINANCE

Paribas

exchanges

Plessey hints at new GEC talks

By Hugo Dixon in London

PLESSEY, the UK electronics group, indicated yesterday that it was willing to reopen peace talks with the General Electric Company of the UK and Sie-mens of West Germany about a solution to their bitter ninemonth takeover battle.

"There is an agreement that there is an avenue worth pur-suing," the company said. However, it made clear that there were no formal talks taking place between the two

Plessey's willingness to reopen discussions seems remarkable given the criticism it heaped upon GEC for alleged breaches of faith following the

COCKERILL SAMBRE, the 98.2

per cent state-owned Belgian steel maker, might issue new

shares in the autumn in a capi-

tal increase, according to a spokesman for Mr Bernard

Anselme, the Belgian minister responsible for the gronp, AP-DJ reports.

The spokesman eaid the authorities were studying the possibility of an issue equiva-

leot to between 10 per cent and 20 per cent of Cockerill-Sambre's current share capital.

Discussions were etill at an early stage. The steelmaker has 281.8m

shares outstanding. Cockerill Sambre stock closed at BF1374

vesterday.

State may reduce stake

break-down of peace talks less break-down of peace tails less than two weeks ago. The com-pany is now anxious to play down these criticisms on the grounds that they were made in the heat of the moment. Piessey would not comment on when, if at all, new discus-cions wight heads

sions might begin. However, directors of the two companies are understood to have made informal con-tacts over the telephone over the past week.

Plessey's olive branch seems to have been prompted by a feeling that it would not be to the advantage of its shareholders if the takeover battle should drag on for another

three months or more. The whole process has been delayed because of difficulties GEC is having in agreeing undertakings on national secuundertakings on national secu-rity and competition with the Ministry of Defence and the Office of Fair Trading before it can resume a bid. Plessey is not thought to be willing to agree to a full take-over by GEC/Siemens. If a renewed bid were to material-ise it is understood it repuld

e, it is understood it would still resist this. The company's hope rather

forms of co-operation. seems to be that a compromise can be reached, based on sell-ing its half-stake in GPT, its available for comment calls last night. communications joint ven-

stakes with ture with GEC. Nevertheless, it appears to realise that it would have to throw more into the pot than the GPT stake if it were to tempt GEC. Hafnia

By George Graham The original peace talks foundered when GEC insisted in Paris that Plessey also include its strategically important sonar

GEC directors were not

PARIBAS, the French investment banking group, is to exchange equity stakes with business in a new joint ven-Hafnia, the second largest Plessey is now believed to be willing to listen to proposals that would revive the idea of a Danish insurer, and plans to develop extensive business cooperation with the company in the Scandinzvian market. joint venture in sonar or other

The Parihas stake in Hafnia will amount to 2.4 per cent of its capital and 4.4 per cent of

rs capital and 4.4 per cent of its voting rights, and is expec-ted to cost FFr90m (\$14m). Hafnia, meanwhile, will eventually build up a 1 per cent stake in Paribas, worth around FFr300m at the company's current share price, and will join the French bank's group of stable shareholders.

The alliance follows a series of business partnerships cemented by equity stakes, such as that recently con-cinded with Ferruzzi, the Italian foods group led by Mr Raul Gardini, which Paribas has built up since its privatisation

in January 1987. Hafnia has around 11 per cent of the Danish life assurance market and 13 per cent of the accident insurance market, but is also active in asset management, throngh Hafnia Trust and Investment Bank, and in mergers and acquisitions and corporate finance through Hafnia Merchant Bank.

Paribas recently sold lts Norwegian subsidiary to Oslo-banken, acquiring in return a 15 per cent stake in the Norwe-

gian conmercial bank. Daiichi Selyaku, the big Japanese ethical drugs pro-ducer, has signed a contract to form joint ventures in Tokyo and Paris with Sanofi, the major French phermaceutical company, to produce and mar-ket each other's drugs for treating thromoosis, Eyodo reports from Tokyo.

A joint venture will be esta-hished in Takyo over the next few months. Capitalised at Y100m it will produce and market Senofi's products. It will be owned 51 per cent by Sanofi and 49 per cent by Daiichi.

A similar venture will be established in Paris over the next year, with the equity stakes reversed.

Lord King under fire for 116% increase in salary

By Lynton McLain

LORD KING, the chairman of British Airways, yesterday had to defend the 116.6 per cent increase in his salary to £385,791 (\$621,123), following criticism from shareholders at the company's annual general

meeting in London. Lord King said: "The justifi-cation for whatever is being paid to people who are running this airline is in the results before yon." The revenue at BA rose 13.3 per cent in the year to the end of March to \$4.25bn. Pre-tax profit was \$268m, up 17.5 per cent on the previous year. Several investors criticised the science of the science and at

the size of the salary, and at least one BA engineer who is a shareholder suggested that the airline's engineers should receive similar increases. Lord King was told that there was a haemorrhage of engineers leaving BA.

But Lord King retorted to the engineer: "I bet you could get more. It's a free world. If you do not want us to be paid at all we will do some other iob.

Lord King said it had been the decision of the directors to give him something that would "compete with the rate for the job internationally that I was

doing". Shareholders also questioned the £511,000 compensation paid to Mr Gordon Dunlop, the former financial director of BA. He received a total of £895,000, including his pension rights. Lord King said the payment had been due to Mr Dunlop.

British Airways has re-intro-duced the posts of joint deputy chairmen, dropped some years ago. Sir Colin Marshall will keep his post as chief executive and will become one of the airline's joint deputy chairman,

The other joint deputy chair-man is Mr Michael Angus, chairman of Unilever, who will act in a non-executive capacity, on the retirement of Mr Robert Henderson, deputy chairman. Lord King, in his opening address to the meeting, called for the earliest centralisation of Europe's air traffic control systems to make delays a thing

Lord King told shareholders.

of the past. He urged a co-ordinated effort to ensure that Heathrow beat off European challenge to its position as the world's leading airport.

"We should press for the early unification of air traffic control systems in north-west Europe under Eurocontrol (the organisation being set up by national civil aviation anthorities). We must make air traffic control delays a thing of the past," he said.

We would only be ready for

through a four-bank accord also including Crédit Lyoanais

denied it was holding talks

with foreign banks with the

IRI looks at Banco di Roma

its capital, after which IRI's ISTITUTO Mobiliare Italiano (IMI), the Italian merchant bank, would be interested in taking a stake in state bank Banco di Roma as part of a wider strategy to expand its European business, according to Mr Rainer Masera. IMI direc-

tor-general, Reuter reports. He said in a newspaper interview that he had discussed the hypothesis of an IMI minority stake in Banco di Roma, with a specific European aim" in a recent meeting with Prof Romano Prodi, presi dent of Banco di Roma's parent holding, Istituto per la Ricostruzione Industriale (IRI). Banco di Roma is increasing

rices, VNU said, FDR, based in

Washington, DC, provides access to information from

many US government legal and

anch a step when Banco di Roma is not held over 50 per cent by the state," Commerz-hank said. Commerzbank is linked to Banco di Roma through a four-bank accord present 77.38 per cent stake could fall to 65 per cent. Mr Masera referred to specu-lation that Commerzbank could eventually take a stake

in Banco di Roma, commenting that such a move could favour IMI's ambitions to expand in West Germany. "An opening of France and Spain'a Banco Hispano-Americano. Last month Banco di Roma for Commerzbank in Italy would not come without some balancing development in West Germany," Mr Masera said. But Commerzbank said in Frankfurt the bank would only with foreign canks with the aim of selling them a stake in its capital. This followed a statement by Mr Ernst-Moritz Lipp, Dresdner Bank's direc-tor-general, that Dresdner was thinking of taking a stake in on United bank be interested in taking a stake in Banco di Roma if the state's holding fell considerably. "Our position is very clear.

an Italian bank.

VNU buys US information supplier financial bodies including the VNU, the largest Dutch

publisher, said it bought the US information supplier Fed-eral Document Retrieval Inc Securities & Exchange Com-mission, the Congress 50 state legislatures. It has 85 employfor an undisclosed sum, Reuter ees and operates throughout FDR was acquired by Disclothe US. · Abold, the leading Dutch sure inc, a US subsidiary of VNU Business Information Ser-

retailer, has agreed to acquire the Dutch Incares group of kitchen outfitters, AP-DJ reports. Ahold declined to comment

on the annual sales of the new

subsidiary, but described Incares as "small," Incares supplies kitchen appliances to large institutions, and Ahold said the acquisition was in line with its stated policy of expanding its institutional foods and kitchen supplies group, which has annual sales of around Fl 765m.

Incares employs 12 people at two subsidiaries based in the Netberlands.

Australia unhappy over **Chase Corp delisting**

Their decision to delist in Australia means they will no longer be subject to Australian rules which require companies to disclose information to

New Zealand listing. The company has been dis-posing of assets to reduce debts and holding talks with its bankers on a moratorium. The Australian exchange

said Chase Corp shares had not been suspended, contrary to local press reports. It said quotation of the stocks would continne until further notice.

in Cockerill Sambre THE NATIONAL Companies and Securities Commission, Australia's corporate watch-dog, said it is unhappy with plans by Chase Corp. the New Plans for the issue follow a turnround in Cockerill Sambre's results. In 1988 the steelmaker posted net profit . its first in 13 years - of BFT7.2bn (\$181m), against a loss of BFr1.8bn for 1987.

Zealand property and invest-ment group, to delist its shares on the Australian Stock Exchange, Renter reports. Mr Ray Schoer, the Commis-A share sale would reduce the state's chareholding in the steelmaker to about 90 per sion's executive director, said

cent. The Belgian anthorities have been discussing for sev-eral months a formula under which Cockerill Sambre could enlarge its shareholder base. There were plans earlier in the company might not be available.

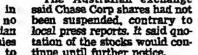
the year to sell part of the state's shareholding, but the steelmaker's improved financial position led the authorities to consider a capital increase.

the delisting could disadvan-tage shareholders in Australia ecause some information on

shareholders," Mr Schoer said. He said the commission was examining the proposal and discussing it with the Australian exchange and New Zea-

ture.

land corporate authorities. Chase Corp announced on Friday it wanted a delisting. It said it wished to cut costs by delisting but would retain its









This announcement appears as a matter of record only.

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June 1989

CITICORPG

In an effort to facilitate foreign investments in Morocco His Majesty King Hassan II addressed the following message to the Prime Minister Dr Azzedine Laraki

Economic development has always been and still is Our major preoccupation. It is all at once the indication of our society's cultural and intellectual level and one of the dynamic agents behind its promotion and prosperity. We have come to realize early enough that regardless of how great the efforts of the State are, Our goal cannot be fully attained without the massive contribution of the private sector whose action constitutes, particularly in the form of financial investment and know-how, one of the foundations of the development We wish for.

We have also come to realize for quite some time now that this contribution of the private sector could be effective only if it were fostered and assured of a legitimate degree of success.

With this in mind, We have taken or induced the taking of numerous measures which, in their totality, constitute Our Investment Codes.

The advantages offered by these Codes are obvious inciting factors which have not failed to produce their effects.

However, in view of the scope of the advantages offered, Morocco is falling quite short of the legitimate and reasonable expectations.

This inadequacy finds its major cause in the innumerable administrative procedures which, though necessary, are so slow as to discourage the most willing and best intentioned investors. Even when complete, files remain for months in the various departments while the interested parties await in total ignorance of the outcome.

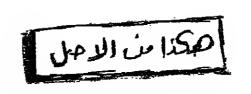
Our economy can only suffer from this procedure which goes counter to our purpose.

We, therefore, have decided to put an end to that. Henceforward, any duly constituted file consisting of an investment project shall be considered as approved by the Administration when, two months from the day of its being handed in, no action has been taken. In case the file is rejected, the administrative decision shall be duly justified.

This measure - to be implemented immediately - shall be part of the provisions of all our Investment Codes where it is to be inserted.

Meanwhile, this measure shall constitute the object of a circular issued by the Prime Minister and sent out to all the State agents. Likewise, it shall be made known to the public by all appropriate means.

> HASSAN II King of Morocco

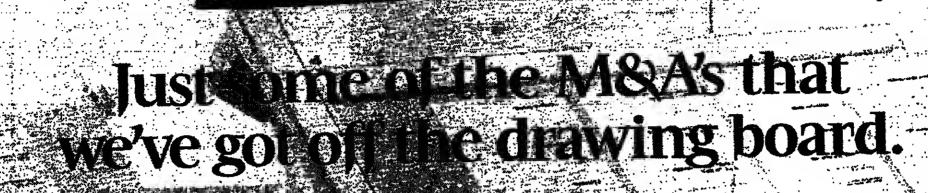


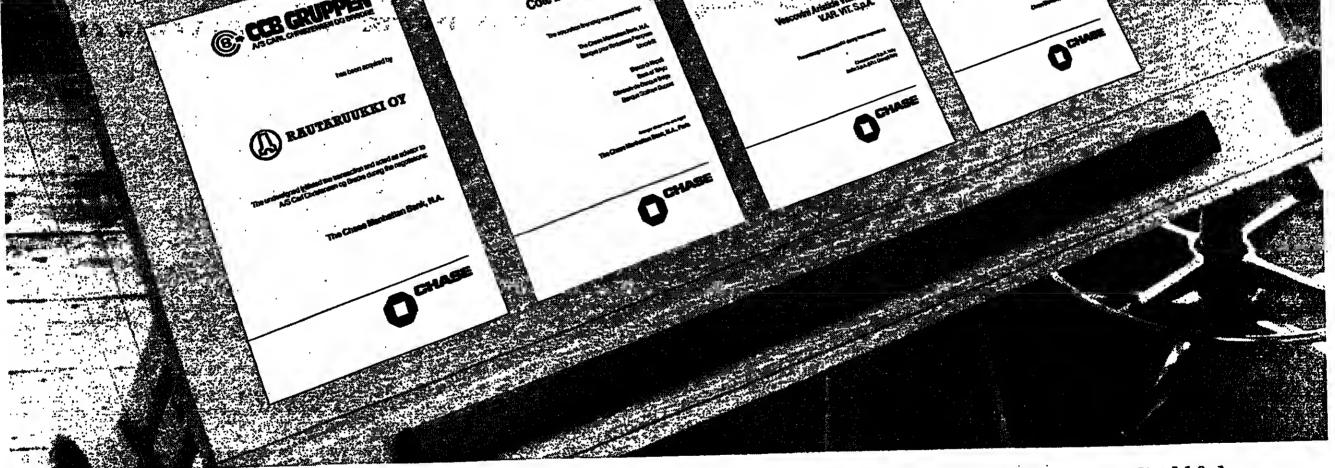
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Contact Robert Hinaman in London on 726 7191 for further information.



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INTERNATIONAL COMPANIES AND FINANCE

Leading US banks report mixed second quarter

By Anatole Kaletsky in New York

SEVERAL big US banks reported mixed results in the second quarter, as Chase Man-hattan and J.P. Morgan suf-fered substantial falls in profits, while Security Pacific and First Chicago showed significant gains. Chase Manhattan, the sec-

22

ond largest US bank group, earned \$137m or \$1.31 a share after tax in the second quarter. While this was sharply down from the \$224m or \$2.45 reported a year ago, the earlier figure included two one-time items - e \$69m net gain from the sale of Cain Chemical, an LBO investment, and a tax benefit of \$35m.

Allowing for these factors, Chese's underlying income was slightly higher in the latest quarter than the year before. The bank's stock fell by \$% to \$38% in moderate trading on Wall Street.

Chase said its earnings were favourably affected by a 1.1 per cent increase in net interest income to \$791m and higher investment banking fees, trust and fiduciary services and foreign exchange trading. Nega-tive influences included smaller gains from the sale of investment securities and mod-erately higher operating erpense

The growth in net interest income was due entirely to the resumption of cash interest payments from Brazil, which more than offset the non-pay-ment of interest by Argentina.

In accordance with Federal Reserve recommendations, Chase took a charge-off of \$152m, equivalent to 20 oer \$152m, equivalent to 20 oer cent of its exposure to Argen-tina. Most of the charge came from existing loan loss reserves and had no impact on the bank's reported earnings, but Chase added \$50m to its reserve for Third World coun-

trie

vield curve.

credit losses.

J.P. Morgan, the parent com-pany of Morgan Guaranty Trust, reported a 9.8 per cent decline in net income to \$206m or \$1.09 a share. A year ago Morgan earned \$229m or \$2.05.

Morgan's net interest income declined by 17.5 per cent to \$316m, largely because of this year's sharply higher short-term interest rates, which raised Morgan's funding parts and limited its ability to costs and limited its ability to benefit from the shape of the It recorded \$33m of interest from Brazil in the latest quar-

ter. It charged off \$112m in loans to Argentina and added \$35m to its total provisions for Morgan's non-interest income increased by 29 per cent to 3485m, reflecting higher trading revenues, fees, and commisions. Gains from securities sales were significantly lower than the year before.

Operating expenses rose by 9.3 per cent in the quarter. Security Pacific, the big Cal-ifornia money centre bank, enjoyed a 19 per cent advance

Strong GE advance confounds Wall Street

quarter.

in net income to \$184.5m or \$1.58 a share. Last year the bank made \$154.3m or \$1.36. By Anatole Kaletsky Its improved profits came GENERAL ELECTRIC, the US

industrial, broadcasting and financial services couglomer-ate, reported another quarter of strong earnings and revedespite a substantial increase in the provision for credit losses, which was \$111.6m in

the latest quarter, against \$79.3m the year before. First Chicago, the leading mid-Westarn bank, reported net income of \$134.4m or \$1.98 This confounded some Wall Street analysis' expectations that the giant company was approaching a period of slower expansion after six years of rapid earnings growth. GE made net profits of \$972m or \$1.08 a share in the share. Total net incoma was 9 per cent up on the \$122.9m reported last year, but the per share figure was down 2 per cent from \$2.02. second quarter, up 18.4 per cent from the \$835m or 98 cents reported a year ago. Quarterly revsuas increased by 13.4 per cent to \$13.55m. The latest figures did First Chicago noted that

operating earnings, excluding tax benefits connected with reserves for Third World lending, were up by 22 per cent to \$122.4m in the latest quarter. • Marine Midland Banks, wholly owned by Hongkong and Sbangbai Banking, reported net income of \$31.6m for the six months to June 30, up 12.7 per cent on the \$72.4m in the first half of last year, Renter reports. Net interest income was ffected by lower interest rate margins in the second quarter of 1989, but this was partly off-set by continued growth in

income from fees and service charges. Non-performing loans stood at \$1.070n, or 4.68 per cent of loans outstanding, against \$755.2m, or 3.39 per cent, as of June 30, 1988. These loans stem mainly from lend-ing on domestic real estate and refinancing loans to LDCs.

Wang's future hangs in balance

Alan Cane on why a computer company's fortunes have slumped

he future of Wang, the loss making US miniwhich only three years ago looked an industry leader, is now in the balance. The group faces triple jeopardy in tech-nology, finance and corporate morale and the question is: can It survive as an independent

entity? The products from which it derives more than 95 per cent of its revenues, traditional minicomputer systems, are finding less favour with customers.

Meanwhile, it is pinning its hopes on a new product family, based on advanced imaging technology, incinding a system for putting handwritten mes-sages into a computer system. Imaging technology is excit-ing interest among potential

customers but it may be too late to help the company's serious financial position.

not suggest declining momen-tum, since growth in both earnings and revenues were little changed from the first Wang bas a serious debt problem sxacerbated by its decision, when its market In the first six months of 1989, GE earned \$1.82bn, 16.7 per cent more than in the corturned down, to finance its operations with commercial

The balance sheet for 1989 responding period of 1988, on revenues which were 13.4 per cent up at \$25.4bz. shows an increase in commer-cial paper from \$52m in the first quarter to \$387m in the Although the latest earnings third. Last month, bowever, institutions declined to reinwere above many analysts' expectations, GE's sbares declined \$14 to \$54%. The vest in the paper as it fell due, reflecting a loss of confidence in the company's ability to shares had performed strongly in the recent rally on Wall Street, as analysts revised overcome its problems.

their profits forecasts upwards ahead of the earnings Wang, therafore, bas been forced to increase its bank announcement. Mr John Welch, chairman, said the strong earnings per-formance was "spurred by loans. It is renegotiating some \$300m in short-term credit with its bankers, "Our bankers seem to be in the office every day now," Mr Kenneth Olisa, GE's operating margin," which at 12.1 per cent was the vice-president in charge of world-wide marketing, says best in the company's history. Earnings and order volumes WIYLY.

were bnoyant in plastics, The company is expected this week to report a substan-tial loss both for the fourth financial services, medical systems and aircraft engines, he said. Mr Weich added that GE was well-positioned to mainquarter, ended June 30, and for the year. It will also take a substantial charge in the quartain its growth in the coming ter as the cost of restructuring years because of strong orders in several long-cycle busi-nesses, particularly aircraft engines and power generation. the balance sheet to remove excessive inventory. Its inventory turnover has been picked out as one of the worst in the Orders for aircraft engines had totalled \$40n in the past six months, resulting in a \$13bm order backlog. The last industry.

Dr An Wang, founder and

Alcoa ahead but growth slows two quarters also saw evidence of a long-awalted resurgence in power generation orders, Mr Welch said, GB By Karen Zagor in New York

booked power orders worth

\$2.4bm in the first six months

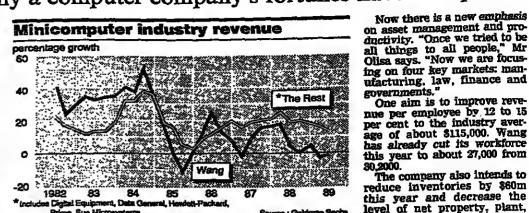
of the year, Also a joint venture arrangement with Britain's

GEC had been completed. This will provide GE with a strong

European presence in the appliance, electrical distribu-

ALUMINUM Company of America (Aicoa), the world's biggest aluminium producer, has reported another increase in second quarter profits, reve-nues and output, although the rate of growth has slowed.

Revenues were \$5.38bn against \$1.59bn. A year earlier, unfa-vourable translation and Net profits for the second guarter ended June 30 rose 19.7 per cent to \$285.2m. or \$3.21 a



chief executive and the princi-pal driving force behind the company during the 38 years of its existence, is now recovering from an operation for occophageal cancer performed last week

Company executives are banking on his resilience and determination to beat the disease. He was in his offica, working, until the day before the operation. He plans to be back there by September 1. Mr Olisa thinks the company

has about six months to put its has about six months to put its financial house in order or it will find it difficult to maintain its independence. It is pro-tected by its share structure against hostile bids but finan-cial weakness would open the way for a iriendly merger or takeover.

Wang was one of the most promising US computer compa-nies nntil 1985. It chief strength lay in its understand-ing of office automation and, in particular, word processing. Its reputation was built on the VS and OIS minicomputer families which served offices and departments with a range of office facilities.

In the past four years, how-ever, Wang has seen a sharp decline in its fortunes. It seems to have failed to grasp just how quickiy the minicomputer world was changing as customers came to prefer networks of inexpensive personal comput-ers to traditional minicomputers. The result has been that

Wang's minicomputer business

resulted in a gain of \$19.7m or

In the first half, net income

increased 34.8 per cent to \$561.2m or \$6.33 a share from

\$416.3m or \$4.71 a year ago.

22 cents a share.

has been weak and losing market share since the early 1990s. Mr John Levinson, of Gold-man Sachs, the US firm of stockbrokers, in a gloomy analysis of Wang's prospects, writes: "With its traditional minicomputer products under tremendous competitive pres-sure, Wang, like other tradi-tional vendors, is struggling to find new areas of value added." Mr Olisa, while accepting that the markst for general purpose minimumutars of the purpose minicomputers of the kind Wang builds is at beat tough and at worst shrinking, rejects the argument that Wang has been a technology

laggard. "Ws have not been a tachnol-ogy fashion follower," he says. "We have not espoused, for exampls, Risc architecture, but we have not been behind in we have not been behind in technology. What we have to do now is communicate our technology better in the mar-

ket place. Risc technology, a method of making semiconductor proces-sor chips more simply so they operate faster, is very much of a bot topic among minicomputer manufacturers. Hewlett Packard, for example, the US manufacturer, has committed itself entirely to Risc comput-

Mr Olisa says mistaken optimism that the market would understand and appreciate Wang's approach is at tha heart of its problems. "We failed to present our product lines in the language of today," he says

at record levels, and demand

for aluminium cans continues to grow throughout the world.

The latter two are large mar-

Mr O'Neill added that Alcoa

kets for Alcoa."

ing on four key markets: man-ufacturing, law, finance and governments governments." One aim is to improve reve-nue per employee by 12 to 15 per cent to the industry aver-age of about \$115,000. Wang has already cut its workforce this year to about 27,000 from co onto 30,2000.

Now there is a new emphasis

30,2000. The company also intends to reduce inventories by \$60m this year and decrease the level of net property, plant, equipment and spare parts by \$100m over the next two years. According to Mr Levinson of \$100m over the next two years. According to Mr Levinson of Goldman Sachs: "Wang has gradually been selling idle land and building and is currently analysing the disposal of addi-tional plants in favour of shift-ing more output to its tax-ad-vantaged foreign operations." Mr Olisa was in the UK recently to repair fences in Scotland where there had been considerable anger over the

considerable anger over the company's decision to close its Stirling factory - built with the aid of £3.7m in government grants - with the loss of 240

Mr Olisa said the final tranche of about £400,000 in grant ald would automatically be renaid. The rest of the grant was more than covered by the

benefits the Wang operation had brought to the region. There had been expressions of interest from UK, US and Japanese companies in acquiring the factory.

The company's chief bope of independent survival, bowever, lies in its imaging technology which it hopes will prove as important to business in the 1990s as word processing was in

the 1970s and 1980s. In the 11 months to May 1989, it sold \$96m worth of imaging equipment, about 3 per cent of its annual revenues of just over \$3bn.

Mr Olisa says when sales reach 10 per cent of revenues, imaging products will become immaterial to Wang's survival. But he accepts that time is running out.

Surge at Cara Operations

By Robert Gibbens ing and construction markets in the US, orders for new and replacement aircraft continue

CARA OPERATIONS. the Canadian food services group, registered a 28 per cent gain in the first quarter to June 25. Jame 25.

The group, trying to wrest control of Bunkin' Donais in the US with partner Unicorp Canada via a US\$305m bid,

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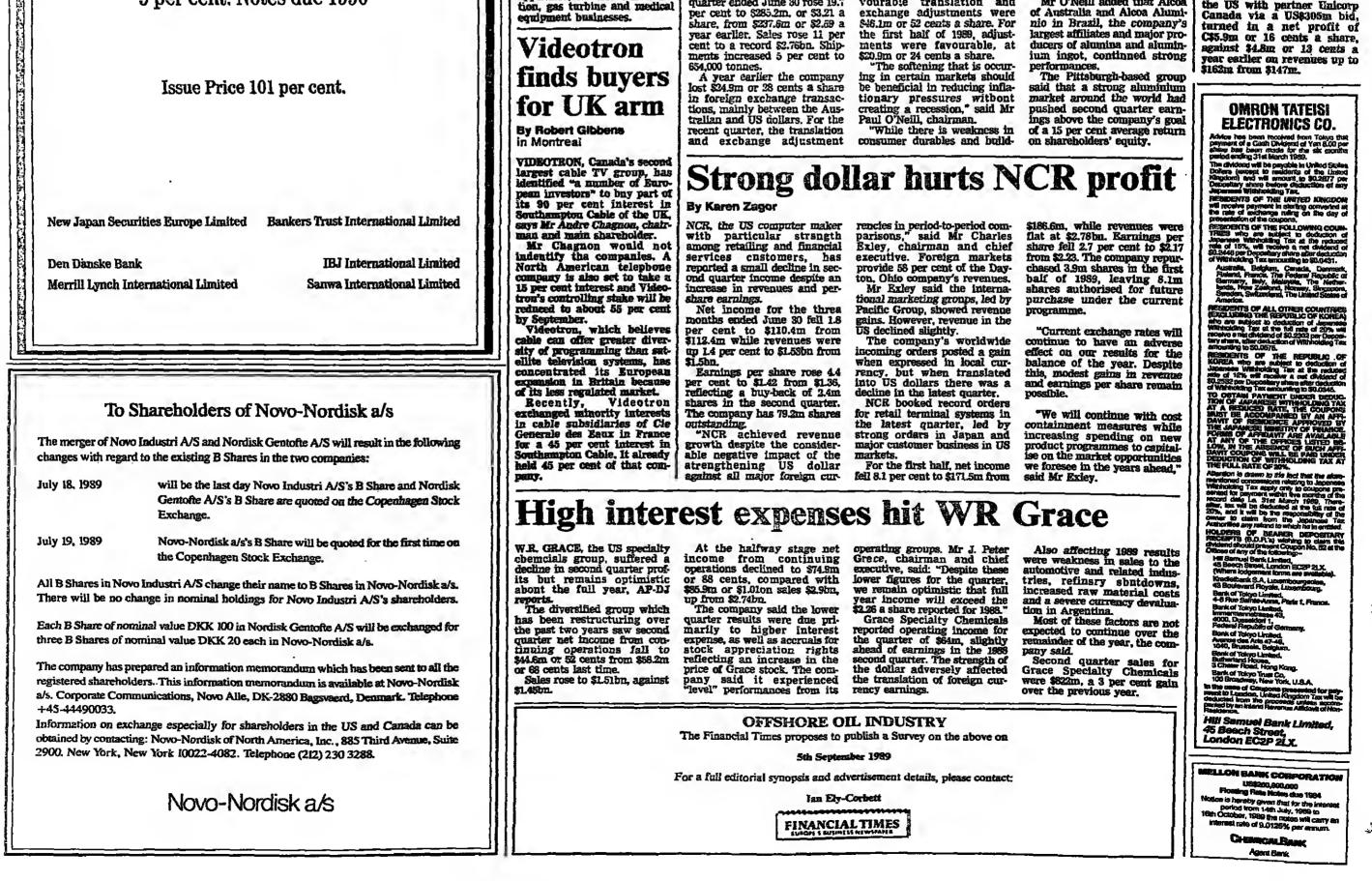
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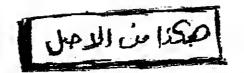
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INTERNATIONAL COMPANIES AND FINANCE Putting rationalisation to the test

Haig Simonian on the sale of a Landesbank to Hesse savings banks

t may not be the sale of the Century, but a plan by the Government in the West German state of Hesse to sell lits 50 per cent stake in Hes-sische Landesbank (Helaba) to the state's savings banks is an offer that even the most cau-tious banker would find hard to refuse

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to refuse. For the knockdown price of

For renuse. For the knockdown price of DM530m (\$278.5m), the savings banks are buying the 50 per cent they do not already own in Helaba, Germany's fourth biggest Landesbank and its 11th biggest bank overall, with total assets of almost DM79bn. Also included in the price is a half share in Hessen-Nas-sauische Versicherung (HNV), a atate-wide life and general insurer, giving the savings banks full control. And sepa-rate negotiations could lead to the later purchase of the state's 100-per-cent holding in the Nassauische Sparkase, a 343-branch savings bank, with total assets of more than DM120n. DM12bn.

The arithmetic looks even better in detail. Some DM240m of the total is being staggered in DM24m interest-free instal-ments over 10 years, making a discounted value of DM150m to DM160m.

Only DM265m - half the purchase price - is to be paid up front in a hump sum at the beginning of next year, along with a further DM25m in respect of certain construction projects. No wonder the Hesse savings

banks unanimously accepted the deal when they met in early June. For, with partial operating profits of DM169m last year, 14 per cent down on 1987, the price for Helaba alone is a bargain.

After verging on the brink of bankruptcy in the mid-1970s, it has since veered towards excessive caution. Few other banks of its size can claim to have covered some 70 per cent of their sovereign debt exposure - almost as high a pro-

portion as Deutsche Bank, According to Mr Werner Auerbach, an official from the Hesse Savings Bank Associa-tion, the sale price reflects a discount for the transfer of the state's legal "obligations" as a shareholder, rather than being directly related to Helaba's profitability.

But whatever the economics of the deal, which has to be rubber-stamped by the state parliament later this year, the sale has a far greater signifi-cance for public sector banking in Germany than value-for-money forther along money factors alone. Assuming matters go to

chedule and the savings schedule and the savings banks take full control on Jan-uary 1, 1990, the new "Hesse financial group" in the making will be the guines pig for all those looking to rationalise public sector banking in Ger-matur WHENTY.

The new grouping will bring together the state's 50 savings hanks, Helaba, HNV and an existing home finance opera-tion in precisely the sort of state-centred vertical structure being advocated by many bankers as the only solution to the problems of Germany's

The "Hesse solution" is car-tainly appealing in view of the current popularity of "Allfi-nanz" - wide scale financial services under one roof - in Germany. While the country's big private sector banks are now spending millions to acquire or build up banking and insurance operations, the Hesse savings banks have acquired the structure at a

Helaba will be part of "a financial services group of a type not yet seen in the public sector; and only now being assembled in other areas," says a satisfied-looking Mr Herbert Kazmierzak, its chief execu-

> But while all the pieces for a broad-ranging financial services con-giomerate are there, will it work?

Many bankers think not. You can have all the bricks, but that doesn't mean you can build a house, says one. Another says: "The pieces are all there, but the problems are only just beginning."

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First there are the obvious pitfalls of conflicting interests in any newly assembled conglomerate - a problem famil-iar from Big Bang London. These are likely to be extreme in the Hesse example, where each constituent will retain its separate identity and independence.

Much more serious, how-ever, is the central problem of overall control and vision. If there are no clear lines of com-

there are no clear lines of com-mand, then all the synergies will go to waste, and Helaba, in particular, stands to suffer." says the head of a neighbour-ing Landesbank. By contrast, he points to the central role being played by Mr Halmut Gies, the dominating chief gracuity of the Aschechief executive of the Aache-ner und Minchener insurance group, in the similar financial services venture it is assembl-

The push has to come from the top," agrees Mr Hans Peter Linss, the chief executive of Beyerische Landesbank. He. like many senior colleagues, maintains that the expertise in Germany's public sector bank



WEST GERMAN PUBLIC ECTOR BANKS: FACING CHALLENGE OF

COMPETITION ing system needs to be centrald in a model more akin to that of the country's big universal banks One Landesbank official

notes: "Even Deutsche Bank, which is so often seen as the paragon of German banking, is thinking about changing its decentralised structure in order to clip the wings of its powerful regional head office-sand concentrate more resources at headquarters."

sanu concentrate more resources at headquarters." Another banker asks: "On paper it looks very good, but the question is, who will give the orders?"

For many, the Hesse solution will not be able to overcome the central problem in public sector banking, namely the failure of the retail savings banks to market fee-carning products sufficiently aggresavely. Thus, many Landesbank heads emphasize that public sector banking in Germany.can

making and resources are con-centrated at Landesbank level, from which instructions can from which instructions can then be passed down to the retail bankars in the field. That is eractly the opposite of what is happening in Resse, they say. "You need top qual-ity people in charge. That can't be the Sparkassen bosses," claims one Landesbank official.

be effective only if decision-

Helaba's role as a major wholesale bank, he first to suffer may be thinks. The ownership structure almost certainly means that it is predestined to shrink into just a service bank for the othar components in the group. Moreover, the savings henks

will push it harder than ever on charges and conditions. Such feelings within the

Landesbanken may not be untinged by self-interest. But there is no question that it is the Landesbanken, as the eyes and ears of the public sector banking system, which are most exposed to new products and techniques in interna-The Hesse state govern-

ment has already provided a great service by selling its stake. Now we must wait and see if it can be done," notes one banker.

While the state's savings banks may overcome the diffi-culties in gatting their new group to work together, bank-ers remain to be convinced. It will be another three years before West Germany's 584 savings banks meet for their next official gathering. By that time, the structure of Ger-many's public sector banks may look very different from

that of today. But the issues separating savings banks and Landesbanken remain as divisive as ever. Declining profitability will be the spur, but it remains to be seen whether it will be sharp enough to force the pace of change

This is the final article on pubhic sector banking in Germany. The first in the series, on the relationship between the Landesbanken and the savings banks, appeared on July 5. The second, on moves to ratio the state banks, was published on July 11.



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Rand Mines' gold

June 1985

Dividend No. 408

NOTICE IS HEREBY

GIVEN THAT a dividend of

55 cents per share upon the

paid up common shares of

for the current quarter and

will be payable at the Bank

and its Branches on and

after 24 August, 1989 to shareholdars of record

at close of business on 24 July, 1989.

By order of the Board

Jane E. Lawson

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this Bank has been declared

The Ordinary General Meeting of Shareholders of L'OREAL-was held on June 23, 1989, with Me. Lackary OWEN-JONES, Chairman and Chief Excessive Officer, presiding. The Meeting approved the accounts for 1988. Total sales managed amounted to FF 30 billion and consolidated sales to FF 24,445 mil-lion, Trading profit mas to FF 2,499 million while net booled profit was FF 1,945 million. Fully-diluted earnings per share and invest-ment certificate which will be payable as from June 30, 1989 through Franch basiss and financial institutions. The dividend increased by 35% as compared to 1987. The Meeting declared a net dividend of FF 50 per share and invest-ment certificate which will be payable as from June 30, 1989 through Franch basiss and financial institutions. The dividend increased by 35% as compared to 1987. The Meeting renowed the terms of officer of Me. Preuspeis DALLE, Mr. Jecos-Pleare MEYERS, Me. Jacques P. VIZIOZ and Mc. Charles ZVIAK, as directors, and appointed Me. Guy LANDON as director. The Edmandinary General Meeting again approved the grating of stock options limited to 1.7% of the Company's total copital. Finally, the Meeting authorised the marger with the L'OREAL parent company of two of its wholly-owned subsidiaries, S.H.D.M. and SODIRAM in order in particular, to facilitate brand name management.

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management.

L'OREAL's 1988 annual report may be obtained from banks and stockbrokers or by writing to L'OREAL, investor Relations and Economic Information Service, 41, rue Martre 92117 CLICHY, France.

	gramme to open new mining
and the second	areas is expected to restore in profits and allow mining
GRANVILLE	operations to continue well
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	ever, Mr Clive Knobbs, Rand
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Graville & Ca. Ltd.	pointing results for the year to
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Member of TSA Member of the Stock Exclame & TSA	(US\$19.8m) - a drop of 38.7 per
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	ing from property sales boosted
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	HK\$202.9m. Turnover rose 6.3 per cent to HK\$1.55bn.
I.G INOEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD	Laws Fashion Knitters.
Tel: 01-828 7233/5699 An AFBD member: "Renters Code: IGIN, IGIO	which was listed in early 1987.
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Jul. 1874/1883 -15 Jul. 2268/2278 -10 Jul. 2546/2558 -5 Sep. 1891/1900 -15 Sep. 2288/2298 -10 Sep. 2560/2572 -5	has diversified into property
Achi which and an	and retailing
Prices taken at 5pm and change is from previous close at 9pm	The downtinn in profits is the result of a squeeze on mar-

losses nearly double

HIGHER COSTS and lower state backing to tide it over and the series of Rand Mines' four operating gold mines during the June quarter despite a small rise in the average rand present operating losses. It has made contingency plans to sell its property assets and has sharply reduced its workforce and production rates. These strategies, Mr Knobbs warned last month, do not guarantee price of the metal.

price of the metal. The four South African mines as a whole suffered an after-tax loss of R20.8m (\$7.7m), an increase of 32 per cent on the March quarter's loss and heightening the prospect of at least one mine closure. The average cost of mining and processing each tonne of ore rose by 5.4 per cent over the quarter to R138.78, partly due to wage increases granted to white miners. Wage rises won by black workers will show up in the present quar-ter's operations. the mine's survival. Biyvoornitzicht, which has a remaining life of little more than five years, decided not to pay a final dividend as the June quarter's taxed profit was insufficient to cover the mine's capital expenditure. Blyvoor is exploiting residual ore in the western part of its property, where grades are low and the rocks are heavily faulted.

The management had hoped for higher gold prices, which would allow some lower-grade snow up in the present quar-ter's operations. In June, East Rand Propri-etary Mines (ERPM), the group's largest lossmaker. resis to be mined and so extend the mine's life, but at current prices even the richer arranged a state-backed rescue designed to allow the mine to

carbon leader reef is only mar-ginally profitable. Harmony, the group's largest mine, had hoped to increase gold recovery grades by selec-tively exploiting richer ore. complete an cristing develop-ment programme. This pro-gramme to open new mining areas is expected to restore fits and allow mining extions to continue well However, the grade alipped fractionally to 3.04 grams per the next century, How-Mr Clive Knobbs, Rand tonne (g/t) in the June quarter from the March quarter's 3.05 git. In June, when ERPM and Durban Deep warned of possi-ble closure, Harmony also cau-tioned that present gold prices threatened its ability to remain es chairman, warned that tinued low gold prices id prejudice the refinanced urban Deep, another old threatened

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Durban Deep	1.252	1.512	(14.7) .	(2.5)	(630.5)	(159.5)
ERPM	1,830	1,925	(25.5)	(27.0)	(153.2)	(178.5)
Harmony	7,054	7,199	9.1	16.8	26.1	12.8
Samings per chart	e celeulated	efter capital e	cendere.	Parenthene	= negative	

ight margins hit Laws

Michael Marray in Hong Kong

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gins in the Hong Kong gar-ment industry last year, with fashion buyers keeping prices down while labour costs WS International Holdings, new Bermuda-registered ding company for Hong ig-based Laws Fashion tters, has reported disapincreased. ting results for the year to the with profits after tax minorities at HK\$150.4m Laws says that its manufacturing activities will continue to generate steady income, while investment in property will contribute more stable and 19.8m) - a drop of 38.7 per

n extraordinary credit arisrecurrent income in time. from property sales boosted In coming years, Laws' ributable profits to \$202.9m. Turnover rose 6.3 expansion programme will focus mainly on retailing in the Asis-Pacific and the US, it cent to HK\$1.55bn. aws Fashion Knitters, ich was listed in early 1987, SEYS.

Laws has completed an arrangement scheme under which its domicile has been me of Hong Kong's biggest ment manufacturers, that diversified into property switched to Bermuda, with investors now owning shares be downtinn in profits is in Laws International Holdings.



Notice is nervy given that the Interest Rate for the period from 14ch July, 1989 to 14ch August, 1989 is 9.3625%. The Floaring Rate Note Inter-est Amount payable on 14ch August, 1989 is U.S. \$8.06 per U.S. \$1,000. Bankers Trust Company, London Agent Ba NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN YAMAICHI SECURITIES COMPANY, LIMITED EDR holders ere informed that Yamaichi Sacurites, has paid a dividend to holders of record March 31, 1989. The cash dividend psyable is Yan 6.5 per Common Stock of Yan 50.00 per share. Pursuant to the Terms and Condi-. tions the Depositary has converted the net amount, after deduction of Japanese withtholding taxes, into United States Dollars. EDR holders may how present Coupon No. 15 for payment to the undermen-tioned scatts. Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositiony of the Agent of a valid afficiavit of residence in a country hav-ing e tax treaty or egreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as fol-Spein Sweden Switzerk USSR New Zooland Norway P.R. of China Poland Rep. of Korea United Kingdom U.S. of America

Failing receipt of a valid affidevit Japanese withholding tex will be det at the rate of 20% of the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after October 31, 1989. Amounts payable in respect of current dividends. Divident psysible less 15% Jopanese less 20% Japanese withhoking tax withhoking tax \$39.40 \$37.08 \$ 39.40 Agent: Citicorp Investment Bank ourg) S.A. (Luxiem) 16 Avenue Marie Theres

FT GUIDE TO WORLD CURRENCIES

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OUNTRY		<u>s</u> stg	US 5	0-MARK	YEN (x 100)	COUNTRY		£ STG	US \$	D-MARK	yen Ex 100)	COUNTRY		£ STG	US \$	D-MARK	YEN (X 100)
ighanistau baria	(Lek)	10.61	61.4741 6.2000	32,2502 3.2526 3.9387	43.4354 4_3807	Greenland (Da Grenada Guadaloope	(Local Fri	11.9875 4.3348 10.4375	7.4248 2.6849 6.4648	3.8952 1.4085 3.3915 0.5246	5.2461 1.8970 4.5678 0.7065	Pena	(inti)	4785.292	2963.9454	1554,9277	2094,2188
igeria ndorra	10(mar)	12.1215	7_5078	3.9387 3.3915 62.7619	5.3048	Ggants	(US 5)	1.6145	1	0.5246		Philippines Phcairs is (2	Sterlino)	33.50 1.00	20.7494 0.6193	10,8854 0.3249 0.9199	14.6608 0.4376
viçola	(Sp Peseta) (Kwanza)	193 15	119.6345	15 7699	84 5295 21 2393 1.8970	Guatemain	(Quetzai)		3,0211		2.1346	Poland	(NZ S) (Zloty) (Escude)	2.8310	1.7534 831.6816 159.8637	<u>0.9199</u> 436.3119	1.2389 587.6367 112.9540
ntigua igentina inte	(E Carr S)	4.3348 1049 55 5	30 0600 2.6849 650 0774 1.7799	1 4085 341 0398 0.9338	1.8970 459.3216 1.2576 0.9301	Guinea Guinea-Bissas Guyana	(Fr) (Pesol Guyanete \$)	481.65 1043.57 47.96	298.3276 646_3734 29.7057	156.5069 339.0966 15.5840	210.7877 456.7045 20.9890	Portugai Puerto Rico	(US \$)	1342 75 258 10 1.6145	1	436.3119 83,8667 0.5246	0.7065
ustralla estria	IAus S) ISchilling) Port Escudo)	2 1253 21 675	1 3163 13 4252 159.8637	0.6905 7.0430 B3 8667	0.9301 9.4857 112.9540	Halli Honduras Hong Kong	(Goude) (Lempira) (HK S)	8.0275	4.9721 1.9925 7.7784	2.6084	3.5131 1.4078 5.4959 43.0894	Qatar Reunion Is. de la	ORiyaO OF/Fr)	10.4375	3.6195 6.4648	1.8988	2.5574 4.5678
attamas			1 0.3746	0.5246	0.7065	Hungary	(Forlat)	12.5583 98.4595	7.7784	4.0806 31,9933	43.0894	Romania Rwanda	(Leg) (Fr)	14.78 129.35	9.1545 80.1176	3.3915 4.8025 42.0308	4_5678 6.4682 56.6083
atrain alearic is angladesh	(Sp Peseta) (Taka) (Barb S)	49.90	119.6345 30.9074	62.7619 16.22.44 1.0492	0.7055 0.2647 84 5295 21.8380 1.4131	iceland (icela india (in indonesia	dian Rupee) (Ruplab)	93.75 26.36 2854.43 117.40	58.0551 16.3270 1767.9962	30.4565 B.5653 927.5158 38.1478	41.01% 11.5361 1249.2035 51.3785 0.3097	St. Christopher St. Helena St. Lucia	(j) Carrol J	4.3348 1.00 4.3348	2.6849 0.6193 2.6849	1.4085 0.3249 1.4085	1.8970 0.4376 1.8970 4.5678
erbados ciglum	(Be)g Fr)		39.8885 40.0433	20.9260	28 1838 28 2932	iran iran (irish Rep	(Riai) Iraqi Disar) (Punt)	117.40 0.4793 1.1535	10.3270 1767.9962 72.7160 0.2968 0.7144 1.9749	0.1557		St Plane (F	rench Fr)	10.4375 4.3346	6.4648	1.4085 3.3915 1.4085 724.2891 55.7137	1.8970
ellze Senin	(B \$) CFA Fr	521 875	1.9838 323 2424	1.0433 169.5775 0.5246	1 4052 225.3916 0.7065	Israel Italy Ivory Coast	(Shekei) (Lina) (CFA Fr)	3.1885 2229.00 521.875	1.9749 1380.6131 323.2424	0.3748 1.0360 724.2891 169.5775	0.5048 1.3954 975.4923 228.3916	San Marino Ota Sao Tome Saudi Arabia	CHUMAD	2229.00 171.459 6.0158	1380.6131 106.1994 3.7261	55.7137 1.9547 169.5775	975,4923 75,0367 2,6327 228,3916
lermoda (B Hutan Kolivia	lermuchan Si INgultrum) IBolistano)	26 36 4 2385	16_3270 2.6252	B 5653 1.3772	11.5361 1.8549 1.4332	Jamaica (J	lamalcan \$2	8.641	5.3521 141.5298 0.5526		3.7816	Senegal Seychelles Sierra Leone	(CFA Fr) (Rupee) (Lecte)	521,875 8.95 100,5	323.2424 5.5435 62.2483	2.9082 32.6563 1.0254	228_3716 3.9168 43.9824 1.3810
otswana iraził iritish Virgij	(Eruzado)	3.275 2.9420 1.6145	2 0284 1.8222 1	1.0641 0.9559 0.5246	1.4332 1.2875 0.7055 1.3810	Japan Jerdan Gerda		228.50 0.8923		2.8077 74.2485 0.2899	100 0.3905	Singapore Solamon is Somali Rep	(S) (S) (Shii(ing)	3.1558 3.7826 658.255	5.5435 62.2483 1.9546 2.3428 407.7144	1.0254 1.2291 213.8927	1.3810 1.6554 288.0765
krunej Bulgaria	(Lev)	3.1558 1.3530	1.9546 0.8411 323 2424	1.0254	228.3916	Kampuchea Kanya (Ken Kiribati (A	(Riel) ya Shilling) usuratian Si	161.45 33.25 2.1255	100 20.5946 1.3163	52.4614 10.8042 0.6905 0.5060	70.6564 14.5514 0.9301 0.6815 469.1028	South Africa	(Rand)	4.3790c 6.4003g	2.7122 3.9642	1.4229 2.0797	1.9164 2.8010
urkino Faso urma urundi	i (CFAF7) IKyati IBurundi 7r)	11.1325	6.8953 155.744B	169.5775 3.6173 81.7059	4.8719 110.0437	Korez North Korez South Kuwalt (Kut	(Wan) (Wan)	1.5573 1071.90 0.4724	1.3163 0.9645 663.9207 0.2925	0.5060 348.3021 0.1535	0.6815 469,1028 0.2067	Spain Spanish Ports In N Africa (S	(Peseta)	193.15	119.6345 119.6345	62.7619 62.7619	84.5295
ameroon anada	ICFA Fr) (Canadian S)	1.9225	323 2424 1 1907 119 6345	169.5775 0.5246 62.7619	226.3916 0.6413 84.5295	Laos	(New Kip)	883.025 825.91	546 9340	286.9293 268.3704	386.4442	Sri Lagica Sudan Rep	(Ruper) (E)	55.30 7.2247	34.2520 4.4748	17.9691 2.3475	24 2013
anary is p. Verde is ayman is	ISp Peseta) (CV Escudo) ICI SI	193.15 125.7829	77,9092	40_ <u>8717</u> 0330	55.0472	Lesotho	(Mainti) (Liberian S)	4.3790	511,5577 2.7122 1	1 4220	361.4485 1.9164 0.7065 0.2117	Suredan	(Guilder) Llasgenfi (Krows)	2.8658 4.5790 10.5075 2.6600 33.7155	1.7750 2.7122 6.5082 1.6475	0.9312 1.4229 3.4142 0.8643 10.9554	1.2541 1.9164 4.5984 1.1641 14.7551
ent Afr. Ref had		521.875 521.875	323 2424 323 2424 259 2505	169.5775 169.5775 236.0064	228_3916 228_3916 183_1772	Libya GLi Liechenstein Lavembourg	(Swiss Fr) (Lux Fr)	0.4839 2.6600 64.40	0.2997 1.6475 39.8885	0.5246 0.1572 0.8643 20,9260	0.2117 1.1641 29.1838	Switzerland Syria		2.6600 33.7155			
hina (Ren olombia	(Col Peso)	5.9788 618 87	3 7031 363 3199 323 2424	1,9427 201,0950	2.6165 270.8402 228.3916 228.3916	Macao	(Pataca)	12 9448	8.0178	4 2042		Taiwan Tanzanin Thalland	(S) Shiilagi Babi	41.65 231.50 40.90	25.7974 143.3880 75.3320	13.5337 75.2233 13.2900	18.2275 101.3129 17.8993
omoro is ongo 18raz osta Rica	ICFAFri ICFAFri IColoni	521 875	323.2424 78 7087	169 5775 41 2917 0.3973	228.3916 55.6128	Malagasy Rep Malawi	(MG Fr) (Kwacha)	2398.7 4.437	1485.7231 2.7482 2.6776	83,8667 779,4313 1,4417 1,4047	112,9540 1049,7592 1.9417 1.8919	Togo Rep Tonga Is	(CFA Fr) Pa Anga)	521.875 2.1255	25.3329 323.2424 1.3163	169.5775 0.6905 2.2171	228.3916
aba i yorus	Cuban Pesol (Cyprus £)	1.2227	0.7573 0.4942	0.2545	55.6128 0.5350 0.3492	Malaysia Maldive is Mali Rep	(Ringgit) (Rufiya) (CFAFr)	4.3230 13.5023 521.875	B_3031 3773 2434	4.3874	1.8919 5.9091 228 3916	Tonisia	(Olmar) (Lira)	6.8234 1.5448 3463.12	4.2263 0.9568 2145.0108	0.5019	2.9861 0.6760 1515 5886
zechoslovak	la (Koruna)	24.43c 15 93i 15,93i	15.1316 9.8655 9.8665	7.9382 5.1762 5.1762	10.6914 6.9715 5.9715	Malta Martinique Mauritania Mauritius (A	(Maltern G)	521.875 0.565 10.4375 138,2335	0.3499 6.4649 85.6200 14.8343	169.5775 0.1835 3.3915 44.9174	5.9091 228.3916 0.2472 4.5678 60.4960 10.4814		(US S) trailah S)	1.6145 2.1253	1 3163	1125.3030 0.5246 0.6905	0.9301
	aish Kronerl	11.9875	7 4248	3,8952	5.2461 127.7899 1.8970		taur Rupee) accas Peso)	23.95		1.7822			Shi0lag) (Dirham) (E)	322.8127 5.8908	199.9459 3.6486 0.6193	104,8944 1.9141	141_2747 2_5780 0_4324
	(Ojib Fr) (E Carrib S) (D Peso)		180.8609 26549 6.3742	94.8822 1 4085 3.3440	1.8970 4.5038	Miqueloa	(Local Fr)	4037_33a 3963.986 10.4375	2500.6689 2455.2369 6.4648	1311.8862 1288.0519 3.3915	1766.8840 1734.7833 4.5678 4.5678	United Kingdom United States Unoquay USSR	(US \$) (Peso)	1.00 1.6145 964.30 1.0218	1 597.2746	0.3249 0.5246 313.3387 0.3320	0.4376 0.7065 422.0131
cuador	ISucre)	B34 B!o	517 0703 547,9591	271.2623	365.3435 387.1684	Monaco Mongolia Montserrat	(French Fr) (Tugrik) (E Carr S)	10.4375 5.3873 4.3348	6.4648 6.4648 3.3368 2.6849 8.3604 738.2842	3.3915 3.3915 1.7505 1.4085 4.3860 387.3143	2 3576	Variatu	(Rouble) (Vatu)	1.0218 186.0 2229.00	0.6328	0.3320 60.4386 724.2891	0.4471 B1.4004
Sypt	(Egyptian i)	E84.683 4 162 B.0425	2.5778 4.9814	1.5523 2.6153 169.5775	1.8214 3.5196 228.3916	Moracco Mozambique	(Dicham) (Metical)	4.3348 13.4980 1191.96	B_3604 738.2842	4.3860 387.3143	1.9970 5.9072 521.6455	Vatican Venezuela	(Lira) (Bolivar)	2229.00 53.8711	1380.6131 36.4639	724.2891 19.1295	975.4923 25.7641
авас і Свіле	IColon) a (CFA Fr) hioplan Birr)	521 B75 3.3024	323 2424 2.6454	164 5775 1.0730	228 3916 1.4452	Namibia Nauro Is (A) Nenal (Nenal	IS A Rand) estralian Si	4.3790	2.7122	1,4229 0,6905 12,5205	1.9164 0.9301 16,8630	Vietham		7224.75	4474.9148	2347.6035	<u>5161.8161</u>
alkland is arge is (Da	(Falk £) nish Kroner)	1 00 11.9875	0.6193 7.4248	0.3249 3.895 2	0 4376 5 2461	Netherlands N'nd Antilles	(Guilder) (A/Guilder)	38,532 3,4725 2,8899 2,8310	1.3163 23.8662 2.1508 1.7899 1.7534	1.1283	16.8630 1.5196 1.2647 1.2389	Virgin Is-Britist Virgin Is-US	(Dong) (US \$3 (US \$3	1.6145 1.6145	1 1 1	C.5246 0.5246	0.7065
jt is Infand	i Fiji Si Markkaj	2.4426 6.9283 10.4375	1.5129	0.7936 2.2512 3.3915	5.2461 1.0689 3.0320 4.5678	New Zealand Nicaragua	(NZ S) (Cordoba) (CFA Fr)	2.8310 32170.0 521.875	1,7534 19925,673 323,2424	n a199	1.2389	Western Samoa	(Tala)	3.723	2.3059	1.2097	1.6293
cance Cuy/Africa r. Cuiana	CFA Fri	521.875 10 4375	5.46-8 323.2424 6.4648 120.1610	169.5775 3 3915 63 0381	228.3916 4.5678 84.9015	Niger Rep Nigeria Norway ((Natra) Nor. Krone)	11.158	6.9111 7	10453,290 169,5775 3,6256 3,6726	14078.7746 228.3916 4.8831 4.9463	Yemes Yemen POR	(Riali (D)nar)	15.20 0.5507	9.4146 0.3410 18445.6488	4.9390	6.6520 0.2410 1.3033.041
, Pacièle Is Iom	ICFP Fr)	194.00 521.875		169.5775	228 3916 4.3211	Omana (I	tia(OmanD	0.6177	0.3825	0.2007	0.2703	Tugoslavia Zaire Ren	(Oinari (Za(re)	29780.5 578.75	358.4701	188.0584	253,2822
imbla Imany East	(Dalasi) (Osunari i	9.8738 3 0775	323 2424 6.1157 1.9061	3.2083	4.3211 1.3468 1.3468	Panama	Pak, Rupee) (Balboa)	32.98 1.6145	20.4273	10.7164	14.4332 0.7065 0.6141		(Kwacha) (\$1	24.40 3.4375	15.1230 2.1291	7.9285	10.6783 1.5043
ermany Wes 1283	t IOMark) (Cedi)	3 0775 454.41 1.00	1,9061 269 0678 0,6193	141, 1567 0.3249	190 <u>1137</u> 0.4376	Papua New Ga Paraguay	(GearanD	1.4034	0.8692	0.4560	0.6141						

Special Orawing Rights July 14 1989 United Kingdom £1.27285 United States \$1.27383 Germany West 0 Mark 2.40690 Japan Yen177.699 European Converse United Kingdom £1.48745 United States \$1,08441 Germany West 0 Mark 2.07284 Japan Yen153.443

ns; (a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (i) Financial rate; (h) Exports; (i) Non commercial rate; (i) Busi (k) Buying rate; (i) Lurcry goods; imi Market rate; (o) Official rate; (d) preferential rate; (o) convertible rate; (r) parallel rate; (d) Selling rate; (t) Tourist rate; Seme data supplied by Bank of America, Economics Department, London Trading Centre, Enguines; 01, 634, 4360/5. Monday, July 17, 1989, § Argentina: Austral devalued by approx, 53.8% (July 9).



HINA'S POLITICAL turmoil as caused big setbacks for the ong Kong branch of Peking's ank of China, forcing the roup to scale down developent plans for the next two or ree years, according to Reu-rs. Bank officials, said the oop's business approach rvative following last onth's crackdown in Peking. owever, they declined to com-ent publicly on policies.

Officials said the hank's ongkong-Macau Regional ffice expects the group eposit base and business to op sharply in the next two to ree vears. The Bank of China has been

te of Hong Kong'e fastest-owing financial institutions nce China adopted its openor economic policy a decade o. Ambitious expansion has rned the bank into the largst banking organisation in the colony after Hongkong and Shanghai Banking. The group has doubled its to 45 per cent. "It has also urged its sister

rather than make more loans. It's a very traditional way to run a bank," the official said. Banking sonrces in Hong Kong said the group had reined

Wardley, the merchant banking arm of the Hongkong and Shanghai Banking Corp, is to buy from Thomson McKinnon Securities the out-standing 33 per cent share-holding in Wardley-Thomson, the securities and futures brokerage.

to 15 per cent of the group's total deposits were withdrawn in two days after the crack-down in Peking. "The regional office is

reviewing the deposit and lending ratio of the group now. It plans to keep 60 or even 70 per firmed the banks had withcent of the total deposits and only lend out between 30 and drawn from the talks.

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on Jely 17 Change an auer Bia Offer day weet Yada 80 1014 1014 -014 -014 5.26 80 1011014 -014 -014 5.26 80 1011015 -014 -014 5.25 30 984 985 -014 0 5.37 30 9914 9915 -014 -014 5.23 50 9914 9915 -014 -015 5.37 50 9714 9915 -014 -015 5.32 10 973 983 9 4018 -015 5.32 10 973 983 9 4018 5.32 YEN STR Yesh STRAIGHTS Canada 6¹a 91...... Canada 5¹a 93..... Euro/Ima 5 1995.... E. (. B. 4²a 93.... Ireland 5¹a 93... Norway 5¹a 95... Sweden 4¹a 93... World Bank 5¹a 98... World Bank 794... Average price change ... On day -02 on week -02

Changet an 6 Mail Affirer May week Vield 983, 993, +04, +03, 11,87 1001,2 102-01, 0 7,76 953, 96+87, +03, 10, 7,09 954, 954, +04, +05, 17,01 955, 964, +04, +05, 11,51,72 955, 954, +04, +03, 11,51,72 95, 954, -04, 0 8,58 944, 943, +04, +03, 11,51 952, 935, 0 424, 11,26 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 954, -04, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 955, 955, 0 7,51 955, 0 7,51 OTHER STRAIGHTS orner srikebirrs Abbey Nat, 11 % 95 £ Aegon 74. 92 FL Barchard 72. 94 ECU Barchard 14. 99 ECU Belogium 81. 99 FL Belogium 81. 99 FL Burnane - Fet 63. 93 FL 100 100 200 200 75 100 150 100

Thational bonds for which there is a **Change on Istanci** Bid Offer day weak Vield 150 965, 965, 040, 8.42 250 1027, 1033, -04, 403, 8.57 250 1034, 1043, 040, 903, 8.18 100 1034, 1043, 040, 903, 8.18 100 11021025, 0 013, 040, 8.18 100 11021025, 0 013, 040, 8.51 100 1027, 1023, 040, 8.51 100 1027, 1023, 040, 8.51 100 1027, 1023, 0 00, 8.71 100 1024, 1024, 0 0 8.60 150 1024, 1024, 0 0 8.60 150 1024, 1024, 0 0 8.60 150 1024, 1024, 0 0 8.61 100 963, 973, 040, 8.52 100 963, 973, 040, 8.52 100 963, 974, 040, 8.52 100 963, 974, 040, 8.52 100 963, 974, 040, 8.52 100 963, 974, 040, 8.52 100 963, 974, 040, 8.52 100 963, 974, 040, 8.53 250 964, 963, 040, 8.53 250 964, 963, 040, 8.53 250 1045, 105-04, 404, 8.57 200 994, 1034, 05-05, 0 8.72 200 947, 953, 404, 404, 8.77 200 994, 1034, 040, 8.72 200 947, 953, 404, 404, 8.77 200 994, 1034, 040, 8.72 200 947, 953, 404, 404, 8.77 200 994, 1034, 040, 8.72 200 947, 953, 404, 404, 8.77 200 994, 1034, 040, 8.72 200 947, 953, 404, 404, 8.77 200 994, 1034, 040, 8.72 200 947, 953, 404, 404, 8.77 200 994, 1034, 040, 4.87 200 994, 1034, 040, 8.78 200 1024, 1034, 044, 4.77 200 994, 1034, 044, 4.77 200 994, 1034, 046, 4.87 200 994, 1034, 046, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040, 8.78 200 1024, 1034, 040
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New Iasue

24

U.S. \$600,000,000

Banque Nationale de Paris

Partly Paid Registered

Floating Rate Notes Due 1995

Credit Suisse First Boston Limited

Agent Bank

Interest Rate

Aggregate Rate

Interest Period

Interest Amount per

18th January 1990

U.S. \$250,000 Note due

Westdeutsche Landesbank Girozentrale

This advertisement appears as a matter of record only July 14, 1989 NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN OKUMURA CORPORATION

branches and manpower in ten FT INTERNATIONAL BOND SERVICE

years, and now has 300 branches and 11,000 staff in Hong Kong. In April it had about 22 per cent of Hong Kong's total deposits, which stood at HK\$914.5bn (\$117.2bn). banks to absorb more deposits

But last month's bloodshed in Peking prompted Hong Kong residents to withdraw funds. A bank official said ten

to its housing mortgage busi-ness by providing a maximum mortgage of only 64 per cent of the purchase price of a prop-erty. One bank official stressed

ercy. One bank onicial stressed that the group had not lost confidence in Hong Kong. "It just realises that it may face unexpected difficulties before 1997," he said. China regains sovereignty over the British

colony in that year. An official from a US computer company providing equipment to the Bank of China said the bank had pulled out of talks on two deals worth a total of HK\$20m (US\$2.5m) after the Peking events of last month. A bank official conΓ.

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HK setbacks for Bank of China 40 per cent," an official said. The current ratio is closer to 55

Unsecured loans oversold n wake of bid for BAT

INTERNATIONAL CAPITAL MARKETS

Norma Cohen

HE HOSTILE 213bn bid for T Industries has sent the ice of the company's unse-red loan stock down sharply, ong with prices of other simisecurities for UK corporasitions, fearing the credit k stemming from a break-up

the company. The stock, which has traded all above par, contains cove-ints providing for repayment BAT's near 5500m in 12% per nt unsecured loan stock due 03/2008 fell about 2% points,

with the spread over the UK Treasury's 13½ per cent stock due 2004/2008 rising to 185 basis points. However, dealers said that surveying surveying said that sovereign, supra-na-tional and secured loan stocks remained stable.

the precedent has been for borremained stable. Analysts at Greenwell Mon-tagu however, argue that even taking the event risk and credit risk jitters into account, the stock represents good value. The indentures contain covenants which set borrowing limits on BAT. These limit overall debt to 150 per cent of adjusted capital and reserves

rowers to negotiate with the bond Trustee and stockholders. Greenwell Montagu notes that this has resulted in either an increase in the interest rate on the bonds or repayment at an agreed price. A stockholders' vote requir-

and so-called priority borrow-ings to less than 45 per cent. While such covenants have not been widely exercised since the 1970's by UK corporations,

ing a 75 per cent majority is necessary to sanction any such proposal.

LKB Baden-Württemberg Fina	nce N.V.	ura Corporation The cash divide shBre. Pursuant the net amount, States Dollars.	, has paid B divi nd payable is Ye to the Terms and after deduction o	dend to holders d an 10 per Commo d Conditions the I of Japanese withh	are informed that Okum- f record March 31, 1989, n Stock of Yen 50,00 per Jepositary has converted holding taxes, into United
DM 300,000,000		tioned agents. Payment of the	Sividend with B 1	5% withholding t	ayment to the undermen- ax is subject to receipt by
Floating Rate Notes 1989/1999		ing a tax treaty	iw themesige to	th Japan giving th	sidence in a country hav- te benefit of the reduced errangements are as fol-
Guaranteed by Landeskreditbank Baden-Württemberg, Karlsruhe		A.R. of Egypt Australia Belgium Brazil	F.St. of Germany Finland France Hungary	Melaysio The Netherlands New Zeeland Norway	Singapore Spain Swedan Switzerland
Issue Price: 100.10% Interest: Six-months-Libor, payable semi-annually in arrears in Januar, Repayment: July 14, 1999, at par Listing: Disseldorf, Frankfurt an Main and Stuttgart	y and July	Canada Czechoslovakia Denmark	Indonesia Indonesia Ineland Italy	P.R. of China Poland Asp. of Kores Romania	USSR United Kingdom U.S. of America Zambia
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Samnel Montagu & Co. J.P. Morgan GmbH Mor Limited	gan Stanley GmbH	L			
The Nikko Securities Co., Salomon Brothers AG Schweizerisch (Deutschland) GmbH (Deutschland)	e Bankgesellschaft AG				
Schweizerischer Bankverein (Deutschland) AG Société Générale – Elas Isvastnest Bankny	issische Bank& Co.	BDR holders are int March 31, 1989. The	ormed that Hitechi cash dividend paya	Limited, has paid a d ble is Yen 4.5 per Con	(BDRs) IN HITACHI LIMITED hvidend to holders of record amon Stock of Yen 50.00 per
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Yamaichi International (Deutschland) GmbH

Nationwide Anglia 🚟

£100,000,000

Floating Rate Notes

Due 1998

(Issued by Anglia

Building Society) Notice is hereby given that the

Notes will bear interest at

141/16% per annum

from 17 July, 1989 to

17 October, 1989. Interest payable on

17 October, 1989 will amount to

£177.23 per £5,000 Note and

£8,861.30 per £250,000 Note.

Agent Bank:

Morgan Guaranty Trust

Company of New York

London

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The 1989 third quarter dividend of 76¢ per share on the Common Stock will be paid September 12 to stockholders of record on August 11, About 154,000 stockholders will share in our earnings. Karl A. Stewart, Secretary

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Spread Bid Offer C.dis C.com .08 99.94 99.95 18/07 13.08 .08 99.70 99.81 8/07 13.08 .063 99.92 99.73 30/08 14.06 .063 100.24 100.34 20/10 10.16 .063 100.24 100.34 20/10 10.16 .063 100.24 100.34 20/10 10.16 .031 99.92 100.02 27/07 6.59 .0 100.56 100.67 20/08 5.43 .1 100.02 100.07 6/08 12.97 .0 100.13 100.23 24/08 14.06 .1 98.40 98.73 11/08 12.97 .0 4.100.13 100.23 22/08 13.19 .07 99.99 100.09 22/08 13.19 .05 100.42 100.50 11/08 9.87 .04 100.26 100.51 1/08 9.87 .04 100.26 100.51 1/08 9.87 .04 100.01 100.06 22/08 13.19 .07 99.99 100.09 22/08 13.19 .06 49 -0.01 moment 0.07 G RATE Lek.Bid 94 £. reece 99 U\$. 1 U S.... loucester 94 £., lance 99 DM JM... erage price On day -0.01 on week -0.01 THE Con. Cor Cor Control C Cor. 404 6.77 +1 0.76 +1 0.76 +1 1.22 +1 0.76 +04, 9557 +04, 4.70 +04, 9557 +04, 4.70 +04, 1202 +04, 12 US..... P. 54 04£. 4 94DM 34 44 45 Wides day's price

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cial Times Ltd., 198 uction in whole or in part Ia any (orm not pe supplied by DATASTREAM International.

The prices over the past week were supplied by: Bankers Trust (international; Kredicibank N.V.; Cot Landesbank Girozentrale; Bank Generale du Luxembourg SA; Bank Internationale Luxembourg; Kr. NY: Plerson, Heldring & Pierson; Credit Sulsse; Bank of Tokyo International; Chemical Bank in Europe NY: LTCB International; Robert Flemming & Co; Goldman Sachs International Corpora Lynch; Morgan Stanley International; Nikko Securities Company (Europe); Nomera International International; Com

8.7375% p.a.

1.497916% p.a.

18th July 1989

U.S. \$11,484.02

18th January 1990

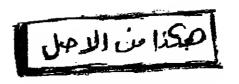
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..... **INTERNATIONAL CAPITAL MARKETS**

Futures Dealers expels Capcom

By Katharine Campbell

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Dealers and Brokers yesterday announced the expulsion of Capcom Financial Services, citing in particular its inability to establish the identity of the

establish the identity of the firm's beneficial owners. This marks the first time the futures self-regulatory body has expelled a full member. Capcon, which has been a substantial player in both the cash and futures markets, in London and in the US, had ear-lier been suspended by a num-ber of London and US futures exchanges as well as by the

ber of London and US futures, exchanges as well as by the Association of International Brokers and Dealers. The firm's expulsion, which resulted from at AFBD council hearing yesterday, came because it had "fallen short of because it had "fallen short of requirements of the Associa-tion as regards proper stan-dards of disclosure and accountability, and the keeping of records, and compliance with best market practice," the association said. Capcom was ordered to pay £400,000 for AFBD costs. The company will not appeal. not appeal. Capcom first came to the to expel the firm.

GREAT WESTERN Financial

Corporation, holding company

of a California-based savings and loan, is issuing a four-year \$200m variable rate note tar-

geted for placement in Asia. The company is the first US thrift to raise funds outside the

country using the variable rate

note structure, according to Merrill Lynch International

which is sole underwriter and . market maker. The initial mar-

gin on the notes is 20 basis points over three-month Libor.

terly at a rate to be agreed between Merrill, and Great

Western, Investors who are not satisfied with the margin on

each reset date have the option of putting their notes back to

Merrill at par, unless a margin cannot be agreed.

The margin is reset quar-

By Norma Cohen

rate note aimed at Asia

THE ASSOCIATION of Futures Dealers and Brokers yesterday announced the expulsion of Syed Zianddin Ali Akhar was arrested in connection with drug and money laundering charges brought against him in the US. He is still a share-

· · · · · ·

holder of the company. However, yesterday's expul-sion arises directly from information exposed in a recent interim report by the compa-uy's accountants Arthur

It is understood the AFBD was satisfied that client mon-tes had not been at risk.

However, a change in the However, a change in the Utimate control of the com-pany since the firm was admit-ted to the AFBD had caused concern, particularly as the concern, particularly as the current directors had appar-ently maintained they had not been formally advised of the change, and could not identify the beneficial shareholders. -Capcon's exit from the AFBD means it is no longer authorised to carry on invest-ment business within the UK. The futures exchanges to

In that case, the alternate margin will be % per cent, but investors cannot be guaranteed a buyer for their securities at

par. The notes are rated A by

Moody's Investors Service. • Allied Trish Banks' \$250m offering of perpetual variable rate notes launched on Friday has been increased to \$400m. The notes have an initial inter-

est margin of % over Libor and

an alternate rate of 1% per cent for the first 10 years.

Banque Paribas (Suisse)

will meet co-managers tomor-row to discuss two Swiss franc

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- methode the she was

ter reports.

SFT-ACTUARIES SHARE INDICES

Standard and Poor's and A-3 by

Association of Treasuries decline on Fed policy confusion By Janet Bush in New York and Katharine Campbell in London

> US TREASURY bonds suffered modest losses yesterday amid concern that the easing moves already completed by the US Federal Reserve do not justify the current low level of yields.

GOVERNMENT BONDS

At midsession, short-dated bond issues were quoted as much as % point lower, while the Treasury's benchmark long bond stood % point below Friday's close for a yield of 8.1 per cenf.

The dollar gave little overall direction, holding towards the top of its range against the year. but weakening against the D-Mark. The bond market was digest-

ing last Friday's producer prices figures for June and looking ahead to today's mer-chandise trade statistics for May and tomorrow's June con-sumer price index. The Hum-

IBM Finance taps By Andrew Freeman

WITH IMPECCABLE TIMING, IBM International Finance tapped the Euro-sterling sector and coincided with a buoyant session on the UK government bond market. Secondary mar-ket Euro-sterling bonds also had a fine day, rising around 4 mint. Great Western variable

% point INTERNATIONAL BONDS

Securities with an 11% per cent coupon and was priced at 101.225 to yield 55 basis points over the equivalent glit-edged

security. Rival syndicate managers expressed their approval as the bonds traded strongly inside 1% per cent underwriting fees, 1% per cent underwriting fees, touching less 0.95 bid at best before running into some prof-it-taking. At the close, the lead manager was quoting the paper around less 1.10 bid. The spread against gilts had tight-ened significantly. Demand was strongest from continental investors con-vinced that UK inflation has peaked and that sterling is

bonds it lead-managed for Southmark Corp SM, which filed for reorganisation under Chapter 11 of the US Bank-ruptcy Code last Friday, Reu-

1.4

11-1- C

	Coupen	Red Date	Price	Change	Yield ·	Weak 255	Monti Sgio
UK GILTS	13.500	9/92	106-23	+4/32	10.93	11.09	11.53
	9.750	1/96	87-06	+2/32	10.25	10.44	10.72
	9.000	10/08	97-05	+ 5/32	9.32	9.46	9.70
US TREASURY .	9.125	5/99	107-08	-3/32	8.04	7.99	8.35
	8.875	2/19	108-20	-1/32	8.10	8.02	8.32
JAPAN No 111	4.600	6/98	95.8737	-0.350	5.26	6.23	5.49
No 2	5,700	3/07	105.9727	-0.099	5.06	6.08	6.17
GERMANY	7.000	2/99	102.1000	-0.300	5.68	6.62	6.74
FRANCE BTAN	8.000	1/94	96.9588	-0.104	8.62	6.85	8.86
OAT	8.125	5/99	97.0300	-0.070	8.57	8.60	8.55
CANADA *	10.250	12/96	105.8250	-0.075	9.30	9,31	9.44
NETHERLANDS	7.000	3/99	99.7000	-0.100	7.04	7.04	7.10
AUSTRALIA	12.000	7/99	92.3538	+0.102	13,41	13.44	13.85
London closing, *d Yields: Local mark	encies Ne standard	wr York		sision S, UK in t	i2nds., o	thers in	decima

phrey Hawkins testimony on Thursday will also be watched. Then Mr Alan Greenspan, Fed chairman, will outline his assessment of economic and monetary policy. The yield curve, measured from three-month bills to the

30-year benchmark long bond, inverted again yesterday morn-ing, with the yield on three-month bills quoted at 8.19 per cent compared with 8.10 on the long bond. The curve had been positive since July 5 and its

risen by around 0.4 per cent last month compared with a 0.6 per cent gain in May, while the trade deficit is forecast at around \$9.0bn in May com-pared with \$8.3bn in April.

W UK GOVERNMENT bonds failed to sustain the day's highs, closing just a quarter of a point firmer after a mixed

three year £100m Eurosterling bond on behalf of IBM International Finance.

It was less the deal itself than anticipation of further such issues taking advantage of the market's recent advance that had affected sentiment, afternoon.

sector for £100m

ing being less than many had expected. The CPI is expected to have said traders. While the spreads of corporate bonds over gilts widened in the aftermath of of corporate bonds over gilts widened in the aftermath of last week's bid for BAT industries, dealers expect some cor-rection in the next couple of

cion.

days. The market paid scant atten-tion to a fall of 1.8 per cent in June retail sales. Traders have come to view these erratic fig-ures with a degree of suspiproposes to publish this survey on:

■ IN CONTRAST with last week, the West German mar-ket was off to a weak start, preoccupied largely with a per-ceptible strengthening in the deline and expression of

ceptible strengthening in the dollar and expectation of today's US trade figures. Prices on federal government bonds were marked down between 20 and 30 pfennigs at the fixings in subdued trading. The federal bond due June 1999 was fixed at 100.50, 25 pfennigs weaker, to yield 6.68 per cent. Some bonds drifted down a fur-ther 10 pfennigs during the

For a full editorial synopsis and advertisement details, please contact:

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RETAILING

The

Financial

Times

12th

September

1989

Jonathan Wallis on 01-873 3565

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIALTIMES

en...

peaked and that sterling is The IBM £100m three-year deal was brought by Warburg

ther the recent focus by inves-	mandated on the s
ors on the event risk of bonds	fierce sub-Lhor i
or corporate issuers in the	after a swap into
light of last week's withdrawal	stering. A Wart
by Credit Suisse First Boston	refused to specu
of BAT Industries' dollar-de-	swap activity.
nominated deal.	Elsewhere, the C
There was some discussion	lar sector was op
bout the competition for the	first time this m
BM deal. It is understood that	Bankers Trust lau
ther houses were offering	cessful C\$150m is
NEW IN	TERNATION

Banque Francaise du Commerce Exterieur (BFCE), the French trade bank. The five-

ened for the nouth when nched a sucssue for the

AL BOND ISSUES

Bottoner BTERLING BM Int, Finance(d)	Aspoant as,	Coupon %	Price 101.225	Maturity	Fees	Book runner
and Securities(a)5	175	(8 ¹ 4-8 ¹ 2)	100	1982 2004	13/3 212/112	S.G. Warburg Securities J.Henry Schroder Wagg
CANADIAN DOLLARS	150	10	10158	1994	13/14	Bankers Trust Int.
Breat Western Financial(e)	200	50km	100	1993		Margall Lamab
Saporo Finance Int.(d)	50	20bp	101.35	1993	n/a 151/14	Merrill Lynch Yamaichi Int, (Europe)
Viled Irish Banks(h): 4	400	878	100	Undated	n/e	Merrill Lynch
Mtaubishi Rayon Co.M++	150	4	100	1993	24/12	Nikko Secs, (Europe)
hristiania Bank(b)	2ba	(b) (c)	1015	1992	13/14	Serve Int.
skopbank(c) ◆	2bn	(C)	101 %	1992	13/14	Sanwa Int.
Wiss FRANCS Mishime Paper Co.(g)*#50	50	Zero	100	1984	n/a	Nikko/J.H.Schroder Bank
APrivate placement. With equipulation 5-10 years into	DOIL-CONVOITIBLE	103 % bood	dua 2004.	b) Launche	d In two Y	The tranches. One coupon
apanese long-term prime rate i me coupon peys Japanese long	(cap 12.8%), or	ther 12.8% m	inus long	term prime	rate, c) L	aunched in two Yibn tran

RISES AND FALLS YESTERDAY

LONDON TRADED OPTIONS

from three-month bills to the	inversion reflects the Fed's eas-	
nce taps Eu	uro-sterling	
indervalued against other cur- rencies. In addition, the bor- rower's name was welcome after the recent focus by inves- tors on the event risk of bonds for corporate issuers in the light of last week's withdrawal by Credit Suisse First Boston of BAT Industries' dollar-de-	more aggressive terms than those at which the bonds were issued, but that Warburg was mandated on the strength of a fierce sub-Libor funding rate after a swap into floating-rate sterling. A Warburg official refused to speculate on any swap activity.	
nominated deal.	Elsewhere, the Canadian dol-	2

ment issue.

year bonds offered a 10 per cent coupon and were priced at 101% to yield 54 basis points over the equivalent govern-The deal was well received and traded at less 1.80 bid, inside underwriting commis-

sions of 1% per cent. Traders said the pricing was sensible and reported good demand

proceeds were swapped, but a Bankers Trust official was J Henry Schroder Wagg was the lead manager of a £175m convertible issue for Land Securities, the UK property company. A previous issue by the same borrower was launched in July 1987. Yesterday's deal offered an

from a range of investors. The

indicated coupon of 9% 9% per cent. Unlike the first deal, however, it carried an exchange offer, as well a call option after five years. In Switzerland yesterday, the

Kingdom of Denmark SF100m 1993 deal with a borrower option to redeem in Swiss francs or US dollars began trading on the secondary mar-ket, it was quoted at 101 bid, ¼ point below its issue price, in moderate turnover.

 Japan's Postal Life Insurance System (Kampo) plans to put more funds into shares through money trusts and for-eign bonds and therefore run down its cash holdongs, Reu-ters reports. Kampo held Y1,080bn in bank deposits at the end of June, up from

Y850bu a month earlier.

LONDON MARKET STATISTICS

session and poor liquidity. The September long gits future fin-ished at 96-02, up & compared with Friday, but around ½ point off the highs. A firm start, in anticipation of healthy news regarding con-sumer spending patterns, was punctuated by the launch of a

Same 17 30 793 319 43 8 Falls 2 6 2 5 8 2 9 3 - 6 . . British Funds Corporations, Dominion and Foreign B CALLS PUTS Joby Sep. Her. July Sep. Mare. CALLS PUTS Ini Bet Jan Jul Det Jan Det Jan 140 12 22 26 2 6¹/₂ 80 160 2¹/₂ 11 14 13 13 18 ASDA Grp. (*189) 160 51 33 38 180 12 19 26 460 50 69 81 1 7 9 500 15 38 52 7 18 24 550 -- 14 28 -- 48 59 1 22 32 32 33 Alid Lyons (*509) Storeho (*150) Financial and Properties These indices are the joint compliction of the Financial Times 220 13 13 13 1 1 240 1 1 1 10 10 Sep. Nov. Jan. Sep. Nov. Gatenay (*231.) Optica 10 situte of Actuaries and the Faculty of Actuaries 317 347 357 74 50 30 101 98 1 7 11 28 95 37 8 20 24 1 9 15 180 200 220 3½ 10 18
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 <t Abber Mat. (*145) 517 1.017 1,409 Totals · . · 160 108 200 11 20 3 11 2 5 24 14 7 54 54 52 54 52 54 52 78 60 44 2 5 18 1224 Britt, Com (*16/9) (Hul_Bisc (*414) 360 390 420 Dyllian 16 34 Wed Jet 12 Year ago (approx) 두년 J비 14 13 13 LONDON RECENT ISSUES Amstrad (*74) 70 80 12 17 22 6 8 35 8 13 17 11 13 17 Menday July 17 1989 EQUITY GROUPS 100 120 135 1 1½ 4 50 74 92 1 8 10 9 40 57 10 22 27 81 94 110 51 50 70 3 25 42 1 32 22 23 550 600 650 550 600 650 7 20 (inliner (°647) (%30) 460 500 Barclays (*479) 27 9 44 秀34 36 36 22 EQUITIES & SUB-SECTIONS Est. P/E Ratio Gross Oly. Yield% (Act at (25%) Est. 67534 260 300 330 4 6 8 11 21 22 xd adj. 1989 to date 260 280 25 20 35 14 35 24 29 64212 5 8 5442 111 500 550 600 90 8 14 10 60 27 34 38 - 62 64 Earnings Yield% (Max.) 74 (*284) Blue Orcle (*544) Times Gress P.E. Carle Visit Ratio es in narentheses show number Day's Change No. No. No. 1989 860 Lue +**e** No.: Ho. He. Raid W Closing Price Ret. Stat. 15 stocks per section 300 1 18 19 22 24 160 180 200 27 71 5.9 28 50 86 30 365 12 195 24 75 - 15 2 25 35 6 12 16 16 British Gat (*185) ber liztional 100 . F.P. F.P. 17.7 142 +8.4 11.43 10.34 9.28 14.49 982.97 979.92 977.76 882.32 25.92 1211.75 1298.42 1281.87 1982.52 280 309 330 25 35 77 6 17 25 11 1 342 342 љ 13 28 Ann. Mar. Fat. Ann. Wer. Feb. 986.44 1214.21 -10.74 B.P. (*305) CAPITAL 60005 (206) _
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UK COMPANY NEWS Portrait of a long dynasty of gentlemen

Tomkins tops expectations with £65.1m

By John Thornhill

26

TOMKINS, the industrial holding company, lifted pre-tax profits hy 38 per cent from £47.09m to £65.11m in the year to April 29. The result was ahead of most

expectations, accounting for a 11p gain in the share price to

The group, which has been built up from a sleepy nuts and bolts manufacturer into an acquisitive Hanson-style conglomerate, has recently looked as though it would find it difficult to expand further hy acquisitions because of an unreceptive stock market. Last

summer's 285m rights issue to finance the acquisition of Murrsy Ohio, for example, was taken np by only 60 per cent of shareholders.

Nevertbeiess. Mr Gregory Hutchings, chief executive, said yesterday that Tomkins would be able to afford a cash purchase of over £300m as it currently had no gearing and strong cash flow.

But he stressed thet although Tomkins was continually looking for acquisitions in the US and the UK it did not see many opportunities at the moment at the right price.

The company, which has interests ranging from Smith & Wesson revolvers to reinforced toe-caps and iawnmowers, increased turnover by 76 per cent to £350.44m (£312.31m).

Murray Ohio, the US lawnmower and bicycle manufacturer which Tomkins bought in August, contributed for the

UCL cancels its final dividend

Mr Nick Drescher, chairman of UCL Group, told the annual meeting that the board felt it was unable to recommend payment of the final dividend of

The payment was proposed at the time of the the preliminary results announcement in April

Toe USM-qnoted computer systems supplier, saw profits for 1988 plunge from £1.49m to just £105,000. The downturn, which occurred mainly in the second half, coutinued in the first few months of the current

first time on an acquisition-ac-

counting basis. This purchase was largely responsible for more-than-dou-hling operating profits from increased its holding in Coal-ite as the 2478m takeover bat the between the competitors in the fnel distribution business moved into its final Tomkins' interests in profes-sional, garden and leisure products. The division -which also includes Smith & Wesson, the US firearms manu-The offer is due to close next The other is the to chart that Thursday and the scene is set for a close finish with the deci-sions of about 10 institutional shareholders, which control facturer, and Hayters, the UK mower business – was the strongest contributor, making profits of £26.5m (£10.5m) on abont 35 per cent of the capital, crncial to the turnover of £303.2m (£78.9m). Murray sells over 1.25m mowers annually and supplies almost one fifth of the US bicy-Anglo United boosted its shareholding to 8.4 per cent of Coalite's capital through the

cle market of 10 million units. Tomkins said it had already made substential capital investment in Murray and this would raise manufacturing efficiencies and improve profitehility. Of the other divisions indus-

trial products contributed trading profits of £8.5m (£6.2m) on sales of £54.5m (£49.3m); fluid sales of £54.5m (£42.5m), hud controls £13.9m (£12.5m) on £79.8m (£72.6m); and services to industry £12.5m (£9m) on £113m (£111.5m). "We remain confident about

been purchased from one of Coalite's larger shareholders which has retained part of its Tomkins' ability to outperform and optimistic that the current year will again produce impressive results," Mr Hutchtrolling about 82 per cent of

ings said. the capital, both companies have concentrated their poli-ticking on institutional pre-Earnings per share on a ful-ly-diluted basis grew by 25 per cent to 24.5p (19.58p adjusted). A final dividend of 4.75p brings (4.48p adjusted). See Lex

Mr Drescher said that the

company's position had deteri-orated and predicted that the

coming interim results would

show only a small profit before

tax and that if trading contin-ned at current levels it was unlikely that the results would

be materially different from

Turnover last year rose 32 per cent up at £21.39m. A 2p

dividend payment on account

of 1988 would have been short-

earued by 1.4p per 5p

last year's £105,000.

share.

Edward Sussman on the Cayzer family and its old-fashioned approach to business its stake in Coalite N THE private dining via block N THE private uning room of Cayzer House, sur-rounded hy paintings of the old family steamships, Mr Peter Buckley smokes a good cigar and explains why today's takeover battles are "uncivilpurchase By Ray Bashford ised' "All they care about is mak-ANGLO UNITED yesterday

Anglo lifts

purchase of a block of shares

representing 2.8 per cent of

The 2.8m shares were pur-chased at 470p, compared with the cash offer price of 475p which was lifted on July 7

The revised offer also included a cash and share and a share and loan note alterna-

The block is believed to have

With 100 institutions con-

Before the announcement of

Angio United's share pur-chase, Mr Eric Varley, Coal-

ite's chairman, again urged shareholders to reject the

which has been forecast," he

Under the heading "Coalite is better than Anglo United",

Mr Varley coutrasted

failed to pay or declare divi-

deuds in two out of the

the capital.

from 425p.

sentatio

offer.

⁶⁶RESULTS THAT DEMONSTRATE

ing their stock go from 10 to 20. They don't give a damn what business they're in," explains the chief executive of Cale-donia Investments, the publicly-traded investment gronp controlled by the Cayzer fam-ily. "I'm not saying it isn't important for us to go from 10 to 20, but we have a different philosophy."

But can this "different phi-losophy" stand the rigours of today's unabashed aggressive-

It's better to do the whole thing privately, through the boardroom, in a civilised way, instead of in an aggressive, uncivilised way. Yon can look awfully pedestrian when you see these boys firing away, but, by Cod one they Green "

egy borne of more than a cen-tury of continuous and vast family wealth. It is currently up against its stiffest test in decades, as Caledonia is faced with the task of reinvesting the \$427.5m it pulled out of British & Commonwealth Holdings, the financial services company,

two years ago. By the standard of wealth preservation, Caledonia has been doing fairly well so far, although it is far from perform-ing at the pace to which some in the City have become accus-tomed. Net asset value has grown just 5 per cent from 499p 523p since its break from B&C, and its shares perfor-mance is slightly below that of the FTSE All-share Index.

For the most part, though, the crucial investment choices "Coalite's share price in the future will be influenced by its strong prospects and sound have yet to be made. strategy inderpinned hy the increased divideud

Ahout 60 per cent of its 5500m in net assets remain in cash or B&C preference shares, scheduled to be redeemed in yearly instalments through to 1991. And as long as interest rates remain high, there will Coalite's 13 years of increased profits and dividends with Anglo United which "has not be much pressure on Caledonia to turn away from cash.

"It's in the very early days," says Graham Moyse, who fol-lows Caledonia for Kleinwort Benson. "Investing uow is an act of faith in the managelast six financial periods hecause of its erratic record." ment." Adds Chris Smith of

CAYZER TRUST 100% CAYZER FAMILY 49% 26% 12% 9% CALEDONIA INVESTMENTS 20% Sterling INDUSTRIAL OTHER Industie GENERAL PORTFOLIO PROPERTY INVESTMENTS DUS LIQUIDITY 80% 24% Close Brothers Amber Internationial 100% Bloom 6% Christies International **Direct Property Assets** 30% English and Engineering Holdings 5% London Forfaiting Scottish Investors 45% Abacus Self-Storage 100% Urguhart 45% British Air Transport 75% Raiston Engineering **Berkley House** Holdings (85% Air UK) 100% Causeway Steel investment Trust Redeemable 25% Grahams Flintoul 100% Sterling 100% Hexmetal Steel Preference Shares Directly held general nvestment Management Hydrautics (22.5%) 100% March Cold Store portfolio 16% Anglo-American 15% de Morgan Liquidity Agriculture

The family tree and crest,

the imposing ancestral portraits, even a privately printed family history, are all taken seriously by the Cayzers, and not just as devices used by an

Equally genuine is the conservative approach to manag-ing money that such symbols imply. Decisions are made cau-

the used to hasten for the sake of doing so."

cent controlling interest behind B&C. Lord Cayzer served as chairman, Mr Buck-ley (great-grandsou of Sir Charles Cayzer) as deputy chairman. Enter Mr John Gunn, originally brought in by the Cayzers to boister the B&C

It did not take much time for It did not take much time for the servant to become master. Mr Gunu dismantled B&C's broadly based interests and transformed B&C into an acquisitive financial services group, at the same time dilut-ing Cayzer family control with the issue of new paper. Before loug, Mr Gunn was chairman and no longer

chairman and no longer answering to just the Cayzers. "He did a U-turn," says an

was merely an agent for, was his intentions from the Cayzers just the first of many snch until it was too late for them to change matters.

But in June of 1987, the family signalled it was retaking the initiative. Plans were announced to sell B&C most of the remaining Caledonia inter-est. The Cayzers would leave the B&C board and transform ple, in March of 1988 Caledonia sold Urquhart Engineering to Sterling Industries, a public holding company for speci-Caledonia from a 90 per cent B&C sheil into an actively alised engineering businesses. The Cayzers knew Sterling would go for the deal - Cale-donia owns 20 per cent of Stermanaged investment group. "Some people have even gone so far as to suggest that the Cayzer dynasty is at an end it is not really quite so," asserted Mr Buckley in Januling, the Cayzer Trust 49 per cent and family memhers another 8 per cent. Sterling, in turn, holds an 8.6 per cent interest in Caledonia, although ary 1987, foreshadowing the

announce With B&C's shares among with Box's shares among the worst performing in Lon-don over the past two years, Caledonia's decision to leave B&C seems, with hindsight, to have been a brilliant stroke. at the time of the sale that The crash was absolutely on time as far as we were concerned," says the Hon Charles Cayzer, one of three executive directors at Caledonia. zer dealings that Mr Buckley jokes that he too sometimes Today et family headquar-

transplanted following ters - transplanted following the B&C sale from the St Mary's Are Cayzer House to a low-key, riverside huilding given the same name - are the registered offices for some 30 corporations linked hy a maze of holding companies. Overriding everything is the very pri-vate Cayzer Trust, held for the plethora of descendants of Sir Charles Cayzer.

It was Sir Charles who forged the family fortune with the small shipping line be started in 1878, formed after started in 1878, formed after the head of the giant British India Shipping refused to make bim a junfor partner in a local trading subsidiary. With bor-rowed money, Sir Charles (then just plain Charles) had six steamers commissioned and formed two companies -Cayzer Irvine & Co and Clan Line Association Steamers.

Indeed, the Caledonia share price is discounted at 30 per cent against the group's con-servatively accounted net asset value. It's likely that the manoeuvres to shelter the pri-vate family purse from public family dealings. The modern Cayzer manoeuvring is sometimes a good deal more elaborate. For exam-

break-up price would bring a handsome premium to current shareholders, but that eveniuality would require a major rift in the Cayzer family. There is

in the Cayzer family. There is no evidence of this. Equally unlikely is the chance of the Cayzers again relinquishing extensive control to non-family members. Only one of Caledonia's five top directors (Mr David Kinloch) is not a family member, and he was brought over from B&C to heip Caledonia recreate the

pre-John Gunn equation. Aside from this general harkening back to the past, through a 50 per cent holding in a company called Crewkerne Investments (the balance of few clear directions are emerg ing. A 45 per cent stake in British Air Transport, parent com-pany of Air UK, and a 5.1 per whose equity, at the time, was held by the Cayzer Trust). So complicated are the Caycent stake in London Forfait-ing, which Mr Buckley chairs, come straight from the old

B&C portfolio. Other Caledonia favourites are small industrial concerns (Ambersil, Causeway Steel, Hexmetal Systems & Services), property (Berkely House, Aha-cus Self Storage, de Morgan Group) and merchant banking (Close Brothers). Raiston, a 75 controlled by the family. This large stake, together with the infinence of share-holders close to the Cayzer per cent-owned investment trust, has been set up to han-

dle smaller stakes, Just where the rest of the Caledonia cash pile will end up is probably as much of an open question for the Cayzers as iyone else.

makes the group look largely invulnerable to the threat of anyone else. Mr Buckley says that no investment area is beyond pos-sibility, and with the Cayzer penchant for the safety sprung-from diversity, new ventures But there is one obvious wrinkle in the Caledonia fold - Sir Ron Brierley, the acquis-itive New Zealander, who con-trols a 10.3 per cent holding through his IEP Securities. are likely to come from many. directions. Do not, however, expect any dramatic, ungentlemanly moves. Such would not be in keeping with one of the Caledonia chief executive's be toravourne toise sometimes gets to the fin-ish line before the hare."

Mr Buckley thinks it can. Barclay de Zoete Wedd: "It's too early to say if it is a success or not. Now it's just a surrogate to cash. Of course, there is no rush at Caledonia to please the ana-lysts with dramatic action. As by God, can they crash." Such is the distinctive stratthe Cayzers are the first to point out, they are investing for the long term. And the long term means something more to a Cayzer than is usual in the

City - perhaps three or four generations instead of three or four years.

upstart investment house try-ing to impart an air of tradi-

tiously and slowly. Or as Lord Cayzer, 82-year old family patriarch and Caledonia chair-man, put it in the most recent annual report: "We do not feel

Until recently, the family was best known as the 49 per

THE STRENGTH OF **OUR CORPORATE** STRATEGY " **D. Leighton Davies,**

1988/89: ANOTHER RECORDYEAR FOR FILG ROUP, PLC

REVENUE UP 24% AT £19.13m

PROFIT BEFORE TAX UP48% AT £1.48m

PROFIT ATTRIBUTABLE TO SHAREHOLDERS UP 91%

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FIGROUP PLC

THE COMPETITIVE EDGE IN SOFTWARE SYSTEMS.

observer close to the family, suggesting that Mr Gunn kept

That division, separating the ships Sir Charles had a per-sonal stake in from those he

past two years and with a mar-ket value of about £36m, it is one of Sir Rou's largest UK holdings. IEP would only say that the cash-heavy Caledonia represents "good value".

takeover.

interest was once removed

has trouble keeping track of

tuous holdings, although with-out doubt the current centre-

piece is the rejuvenated Caledonia, with about 47 per

cent of the company's equity

family and the broad authority

which allows Caledonia to

repurchase its own shares,

That stake has doubled in the

the precise status of the inc

Berk expansion brings quotation nearer **Abbey National**

issued shares by mistake By Clare Pearson

take.

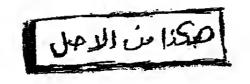
Products Group. Mr Ienan Thomas, new chairman of KWR and chief

executive of Berk Group, said the merger, along with the two smaller acquisitions made in Berk, an international trader and supplier of speciality chemicals, has acquired KWR Chemicals, previously a mem-ber of RTZ's Pillar Building the last six months, would substantially increase turnover

last year following a 16m man agement buy-out from Steetley, intends to strengthen its posi-tion by further acquisitions. Mr Thomas said he was certain that the strategy could acceler-ate Berk's timing in seeking a stock market listing.



July, 1989



UK COMPANY NEWS

Maxwell not to buy more De La Rue By David Walter

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SCITEX, the Israeli hi-tech company 27 per cent owned by Mr Robert Maxwell's Mirror Group Newspaper, said yester-day that it has no further plans to acquire any more shares in De La Rue despite falling short of its buying tar-get in a market raid on Friday.

Scitex managed to pick up 8.5m shares in De La Rue — 6.1 per cent of the company in an exercise which drove the bank-note printer's shares up 50p to 384p on Friday. Through his other interests, Mr Maxwell owns another 15 per cent of De la Rue.

This falls short of the targe of 13.6m shares but Mr Max-well said Scitex had no intention to buy more shares shares pending further developments pending further developments on the sale of Crosfield Elec-tronics, De La Rue's printing technology subsidiary and a director competitor of Scitzs. Mr Maxwell launched the market raid last week with the complaint that Scites - a pro-spective bidder for Crosfield -had not been given the infe-

had not been given the infor-mation given to other poten-tial purchasers. De La Rue instified this on the grounds that such information was commericially sensitive.

De La Rue is widely expe ted to announce the disposal of Crosfield within the near future. Schroders, the merchant bank advisiong on the disposal, said yesterday that negotiations were progressing smoothly but declined to name the buyer.

Prompted by Mr Maxwell's announcemen, De L a Rue's shares dropped back 28p to

Norfolk Capital

Norfolk Capital Group, the hotel company, does not intend to make an offer for Parkdale Holdings, the property and leisure group. It was announced on Tnesday that they were in preliminary dis-

£314m consortium bid By Vanessa Houlder IMRY MERCHANT Developers, the property developer behind the controversial office devel-opment at the Shakespearian Rose Theatre, yesterday announced that it had agreed

to a \$314m takeover bid. The offer was made by Mar-ketchief, a new company cre-

balance by a banking facility from Barclays Bank.

Imry Merchant accepts

The existing management team under Mr Martin Myers, chief executive and Mr Martin Landau, deputy chairman, will remain in place. Together with Mr Manish Chande, finance director, they will be invited to

ketchief, a new company cre-ated by a consortium composed of Eagle Star Insurance, P-B Interfunding (UK), merchant banking affiliates of Pruden-tial Bache, and the Develop-ment & Realisation Trust, Marketchief is offering 650p in cash for each Imry share and 100p in cash for each Imry Convertible Preference share. It is being financed by 2100m

It is being financed by £100m agement, Kleinwort Benson from its shareholders and the. Investment Management and

profits

George Soros. It was the lead investor in the consortium that bonght Estates Property Investment Company in 1988. Marketchief owns, has an interest in or has received irrevocable undertakings in respect of 8 per cent of imry's share capital.

share capital. The price is a premium of 21 per cent over Imry's share price of July 5, the day before imry announced it had received an approach. The Imry Group, which was formed from the merger of Imry International and City Merchant Developers in March 1988, had net assets of £271m. equivalent to 549.7p per share, on March 31 this year.

on March 31 this year.

Ellis & Everard

£5m for Dimex

Initial consideration is £2.4m

cash with a further consider-ation of £2.6m to be satisfied in

shares dependent upon perfor-

mance over the 18 months to October 31 1990.

ing director, said the move fur-ther demonstrated the com-

pany's commitment to build up

a substantial presence in the industrial cleaning and mainte-

nance chemicals market.

Mr Peter Wood, joint manag-

paying up to

chemicals.

Acquisitions limit Evode's rise to 12%

By Clare Pearson

INTERIM PRE-TAX profits at Evode, the plastics and chemicals group, were held back by borrowings to finance acquisi-tions incurred at this year's higher interest rates. Yester-

day, the group announced a 12 per cent advance to £4.46m in

per cent advance to £4.48m in the six mooths to April 30. At the trading level, profits mese 27 per cent to £5.68m dur-ing a period in which the group was involved in a num-ber of changes and develop-ments culminating in the suc-cess in May of its £87m all-paper offer for Chamberlain Phipps, the shoe components and adbesives concern.

and adhesives concern. Mr Andrew Simon, chair-man, said about 40 per cent of group sales and earnings were now overseas following the acquisition of Chamberlain Phipps. The company was con-fident of deriving significant henefits from this purchase

next year. Mr Simon said an economic slowdown had affected a num-

eration will be paid in cash.

ber of UK operations, such as the supply of adhesives and sealants to the DIY trade, dur-(£1.21m). There was a £12,000 loss from other Abc ing the first half and continued from t to do so. UK a The first half saw relocations busin

in the plastics and industrial coatings divisions, affecting the performance of both. Busi-nesses in both the Netherlands Afte cent) earni 6.67p and the US were added to the former division, while a New Zealand acquisition was intended to be the nucleus of the latter division's move into dend • CC Australasia

The Snpra Group's sound deadening materials for the original equipment antomotive market were in strong demand, as were powder coatings, part of the industrial coatings divi-sion. However, the costs of reorganisation meant this operation saw pre-tax profits fall to 1972,000 (£1.13m). Of the other divisions, adhe-

sives and sealants made £1.11m (£1m), plastics £1.46m (£679,000), Snpra £940,000

This puts the shares on a pro-

spective p/e of 13: given the uncertainties associated with Evode's new, big acquisition,

French stake for Marling

Ellis & Everard, the UK's leading independent chemical distributor, has acquired Dimex International, a Solihull -based company which formu-lates and supplies performance chemicals By Edward Susaman

MARLING INDUSTRIES, maker of industrial textiles and safety products, emerged as the buyer of a 22.6 per cent stake in Thomas French, the In late June, 3i indicated it had found a buyer for the Thomas French stake at 110p per share, against yesterday's 111p. Under a pre-emption agreement, 3i was obliged to offer the stake first to the curtain styling and home improvements company. Maring has agreed to buy 2.65m shares for £2.9m from 3i, the investment institution. French family, which already controls 40 per cent of the company

Marling's subsidiary, Indus-Marling has issued 3i 1.25m trias Murtra, also makes cur-tain styling products. Marling and Thomas French said the new ordinary shares, 4.5 per cent of its share capital, in consideration for the stake. Its shares traded at 219p yester-day. The balance of the considtwo companies anticipate commercial co-operation between the two groups.

ont £12.5m was realised	Share price
the sale of land and of the	Secondary
utomotive after market	
ess of the Supra Group.	220
er a 29.5 per cent (37 per	70 A.C
tax charge, fully-diluted	
ngs per share came out et	10 1 AB
(6.07p). The interim divi-	180
is 1.62p (1.42p).	8 3.ex
OMMENT	\$\$\$\$¥.4

Yesterday's results left Evode's followers feeling somewhat uneasy - especially as they were not furnished with important information such as the size of the reorganisation costs or the contributions from 100 or the contributions from ecquisitions. Forecasting the full-year figures, which will include Chamberlain Phipps, seemed more hazardous than ever, but some cut estimates by as much as £1.5m to £13m.

1987 1989 1988 and the state of the UK economy, they will probably con-tinue to drift. Bowater Industries, rival bidder for Chamberlain Phipps, may be wishing it had moved more

Evode Group

o, a c

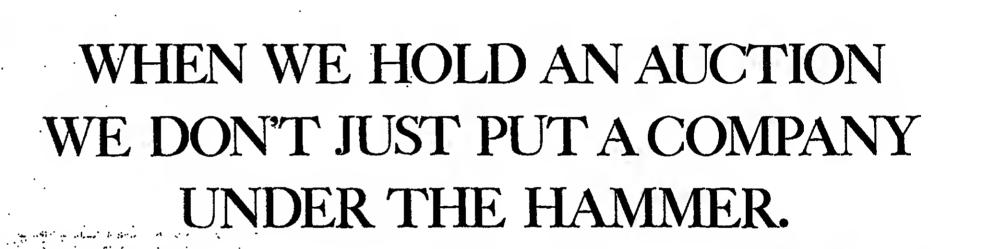
27

swiftly to get rid of the stake - over 10 per cent - with which it was left in the enlarged group.

Corres Total Total Date of for Current ponding fast paymani Astra Holdings Bogod-Pelepsh Bogod R/voting Cowan de Groot Evode 4.35 4.350 fin 2.61 2.6☆ 0.22 0.44 0.75 1.42 3.15 0.22 0.32 0.64 2.5 0.32 0.64 1.5 5.25 4.5 Sept 14 _fin Sept 14 Oct 2 Sept 22 Oct 5 _fin 1.25 1.621 4.751 ___tin 6.75

DIVIDENDS ANNOUNCED

Dividends shown pence per share nel except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §SUnguoted stock. ϕ Third market. ‡Proposed scrip alternative. Adjusted for share consolidation.



Property disposals boost Cowan de Groot to £2.3m EXCEPTIONAL GAINS of sold in March resulting in a filling relating mainly to the disposal of freehold premises, Extraordinary profits

Extraordinary Extraordinary profits totalled £2.09m (£170,000), of which £1.46m (£263,000) was attributable to disposals. Earnings rose to 5.7p (0.4p) per share; net assets were up to 51p (38.5p) per share. helped pre-tax profits at Cowan de Groot, which now describes itself as an industrial holding group, vault to £2.32m, against a restated £193,000.

The results for the year to April 30 1989 showed that turn-over fell by £6.39m to Directors recommended a final dividend raised 67 per cent to 1.25p (0.75p) for a total of 2.5p (1.5p) for the year. Gear-ing has been reduced from 80

The 1988 figures have been restated to include the realisa-tion of revaluation reserves in the profit for the period rather per cent to 20 per than as a movement on reserves. Restated exceptional Referring to prospects, Mr Samuelson said the group was actively considering several acquisition possibilities profits last time were

f1.33m. Mr John Carr, who headed the restructuring at the com-pany, was succeeded as chaira las per cent stake in the company last December and raised it to 16.7 per cent with the purchase from Mr Carr of a

further 400,000 shares. Mr Samuelson said that three training division companies had been sold in the early part of the year, generating substantial cashflow. Bond Loewenstein & Hecht, the gift-ware business, had continued to trade unprofitably and was

BOARD MEETINGS

£32.54m.

The following companies have solified detest of board meetings to the Stock Exchange. Such meetings are usually held for the pur-pose of considering dividends. Official indica-tions are not available as to whether the dividends are interime or times and the sub-dividends are interime or times and the sub-dividends of providence, are based metally on

The following companies have notified dates		
	Drayton Far England	July 19
of board meetings to the Stock Exchange.	Edinburgh Olf & Gas	Aug. 7
Such meetings are usually held for the pur-	Electronic Machine	July 20
pose of considering dividends, Official Indica-	LLoyds Abbey Life	July 27
tions are not available as to whether the	Marley	Aug. 24
ribuidably and interime of finals and the sub-		
divisions shows below, are based mainly on	Merray Int	Aug. 31
land your's timotables.	River & Mercanille	July 20
		July 25
TODAY	Simon Engineering	Aug. 9
martine ditvision, Honostin, Leider Wide-	Yoristife Chamicata	Aug. 11
However Theoret and the state	Yorkehire Chemicale	Aug. 2
Succession Descent Charles Manager Collines 2	Final to a Visit State	
Microgen, Saturiguerd. Finale Brasway, Clarics Hooper, Coletar & Fourier Hampoon, thartie (Philip), Haitan	Benius (Sichey)	344 27
	Black Arrow	July 20
lokings, Region Property Trust, Rush &	Dyada (Jal)	July 26
Tompkins.	Evane of Leads	Aug. 15
PUTUNE DATES	Country of Country And	
interiment	·Ewert	July 25
AMS July 25	Goode Durrant	July 24
Allied Textile	Horitage	July 21.
Automated Security July 25	Independent Inv	July 26
Cedbury Schweppes Aug. 31	Mid Wyod	Aug. 3
Cardin Property	Property Troat	July 24
	Plush & Toropidhe	July 18
	Breth (Devic)	July 25
Chilord Foods	Sommerville (Wra)	AMO. 2
Davenport Vernon July 25	Victoria Carpet	July 20
Denmane Electrical July 20	"a share and the same surrows where the second seco	JULY 24

CABBEY NATIONAL

NOTICE

to the holders of those of the £120.000.000 SUBORDINATED FLOATING RATE NOTES DUE 1995

and

£42,000,000 AMORTISING SUBORDINATED FLOATING RATE SERIAL NOTES DUE 1997 presently outstanding (together, the "Subordinated Notes")

formerty of ABBEY NATIONAL BUILDING SOCIETY

(the "Society") but now of

ABBEY NATIONAL plc ("'PLC")

constituted by Trust Deeds (the 'Trust Deeds') dated 23rd December, 1988 and 3rd April, 1989 respectively, each made between the Society and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as Trustee for the holders of the

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE SUBORDINATED NOTES THAT:---

- the transfer of the business of the Society to PLC, its successor pursuant to Section 97 of the Building Societies Act 1986, was implemented with effect on and from 12th July, 1989 (the "vesting date");
- implementation of such transfer did not result in the occurrence of any potential event of default under any series of the Subordinated Notes:
- as a result of the operation of the relevant provisions of the Building Societies Act 1986, the principal debtor under the Subordinated Notes with effect on and from the vesting date is PLC and the Society has ceased to have any obligations in respect thereof; and
- certain necessary modifications to the Trust Deeds consequent upon the implementation of such transfer have been effected by respective First Supplemental Trust Deeds dated 10th July, 1989 each made between the Society, PLC and the Truste

The Subordinated Notes (which are listed on the Luxembourg Stock Exchange) will, with effect on and from the vesting date, be listed under the denomination of the Society followed by the denomination of PLC. The definitive Subordinated Notes and relative interest coupons now in issue will remain valid, but as obligations of PLC, and accordingly will not be called in for replacement

Copies of the Trust Deeds, including the First Supplemental Trust Deeds referred to in 4, above are available for inspection and copies of the Terms and Conditions of each saries of the Subordinated Notes as modified to reflect the statutory substitution of PLC in place of the Society as principal debtor will on and from 31st July 1989 be available for inspection and cified office of each of the Paying tion, in each case, at the spe Agents for the relevant series of the Subordinated Notes.

ABBEY NATIONAL plc. 17th July, 1989.

To us, selling a company is more than simply a controlled anction (although we've had our fair share of these).

At Samuel Montagu we are sensitive to all the underlying issues and understand that selling a business in the wrong way can have a damaging effect not only on the price realised by the vendor, but also on the company itself and its management.

With mergers, acquisitions and MBO activity increasing in both size and complexity, both buyers and sellers are looking to skilled corporate financiers to help find the best solution.

At Samuel Montagu we advise on all aspects of the sale process including the optimum method of sale, be it by controlled auction or privately negotiated with a single potential purchaser.

Since the beginning of last year we have advised on more than twenty disposal projects with an aggregate value in excess of £2.5 billion.

Our experience has included advising on disposals such as Coloroll Group's clothing interests, Maxwell Communications' BPCC printing business, and the George Armitage brick manufacturing group.

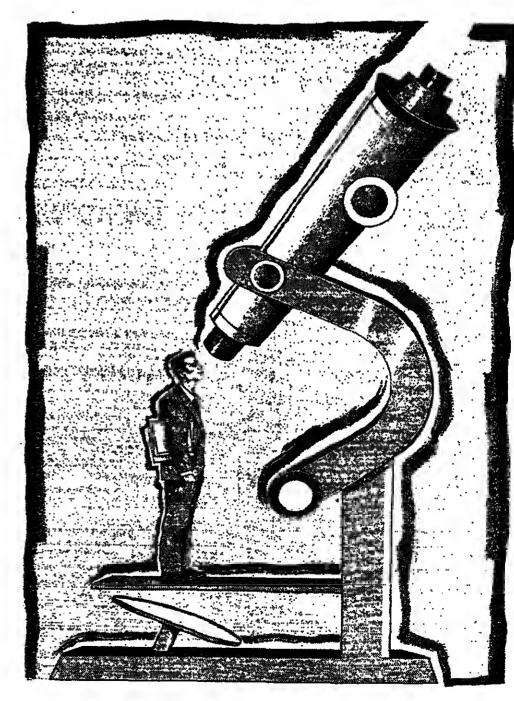
Most recently we advised jointly on the sale of five of RJR Nabisco's European food businesses to BSN for \$2.5 billion.

So if you're looking for advice on how best to sell a division or a subsidiary, call us at Samuel Montagu.

We'll be happy to put your proposal under the microscope.

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Samuel Montagu & Co. Limited

Part of Midland Montagu, the International and investment banking arm of Midland Group. 10 Lower Thames Street, London EC3R 6AE. Telephone: 01-260 9000. A member of The Securities Association.



ABBEY

28

NOTICE

to the holders of those of the to the holders of those of the £250,000,000 FLOATING RATE NOTES 2000, £200,000 FLOATING RATE NOTES 1993, U.8.\$200,000,000 7% PER CENT. NOTES DUE FEBRUARY, 1992, U.S.\$54,560,000 VARIABLE COUPON NOTES DUE 1993, £50,000,000 10% PER CENT. BONDS DUE 1993, U.S.\$150,000,000 10% PER CENT. BONDS DUE 1993, CANADIAN \$75,000,000 10% PER CENT. BONDS DUE 1993, CANADIAN \$75,000,000 10% PER CENT. BONDS DUE 1993, CANADIAN \$75,000,000 10% PER CENT. BONDS DUE 1993, ¥15.000.000.000 5% PER CENT. BONILS DUE 1993, U.S.\$200,000,000 9% PER CENT. NOTES DUE 1993, FF800,000,000 9% PER CENT. BONDS DUE 1993, £100,000,000 11% PER CENT. NOTES DUE 1995, U.S. \$200,000,000 9% PER CENT. NOTES DUE 1994. v20,000,000,000 5% PER CENT. BONDS DUE 1994. 13.000.000.000 FLOATING RATE NOTES DUE 1954, U.S.\$75,000,000 10% PER CENT. NOTES DUE 1994 and £200,000,000 FLOATING RATE NOTES DUE 1990

presently outstanding (together, the "ANTS Notes and Bonds") formerty of

ABBEY NATIONAL BUILDING SOCIETY (the "Society") but now of

ABBEY NATIONAL TREASURY SERVICES plc ("ANTS") and of those of the £100,000,000 10% PER CENT. SONDS 1998

(the "1988 Bonds"

formerly of the Society but now of ABBEY NATIONAL pic ("PLC")

constituted by Trust Deeds (the "Trust Deeds"), of which the principal is dated 15th October, 1985, all made between *(inter alics)* the Society and The Law Debenture Trust Corporation p.I.c. (the "Trustee") as Trustee for the holders of the ANTS Notes and Bonds and the 1998 Bonds.

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE ANTS NOTES AND BONDS AND THE 1992 BONDS THAT :---

- (i) the transfer of the business of the Society to PLC, its successor pursuant to Section 97 of the Building Societies Act 1985, was implemented with effect on and from 12th July, 1989 (the "vesting te"];
- (ii) implementation of such transfer did not result in the occ potential event of default under any series of the ANTS Notes and Bonds or the 1998 Bonds, in the case of the £250,000,000 Floating Rate Notes 2000 and the £200,000,000 Floating Rate Notes 1893 by reason of the modifications to the relevant Trust Deeds referred to in the Notice addressed to the holders of such Notes and published in the enciel Times on 27th February, 1989;
- Financial Times on 27th February, 1983; (a) in connection with the implementation of such transfer, the Society, PLC and ANTS requested the Trustice to exercise its powers under the Terms and Conditions of the ANTS Notes and Sonds (but not the 1998 Bonds) and the relevant Trust Deeds to agree to the substitution n place of the Society of ANTS as the principal debtor in respect of
- in place of the Society of ANTS as the principal debtor in respect of the ANTS Notes and Bonds and the interest coupons appertaining thereto and under the relevant Trust Deeds on the basis that PLC would guarantee the obligations of ANTS thereby incurred;
 (iv) the Trustee, being of the opinion that such substitution and guarantee referred to in (iii) above are not materially prejudicial to the interests of the holders of the ANTS Notes and Bonds, has concurred in the implementation of such substitution and has accepted such guarantee, in each case with effect on and from the vesting date and accordingly the Society has ceased to have any obligations in respect
- accordingly the Society has ceased to have any obligations in respect of the ANTS Notes and Bonds; (v) such substitution has been implemented by, and such guarantee has been given in, the Nineteenth Supplemental Trust Deed dated 10th July, 1939 made between the Society. ANTS, PLC and the Trustee, which Deed also effects certain necessary modifications to the Trust Deeds constituting both the ANTS Notes and Bonds and the 1998 Bonds constituting both the ANTS Notes and Bonds and the 1998 Bonds consequent upon the implementation of such transfer;
- (v) as a recult of the operation of the relevant provisions of the Building Societies Act 1986, the principal debtor under the 1998 Bonds with effect on and from the vesting date is PLC and the Society has ce to have any obligations in respect thereof,

The ANTS Notes and Bonds and the 1998 Bonds remain listed on the same stock exchanges as those on which they were listed prior to the vesting date but, with effect on and from such date, as securities of ANTS and PLC respectively. Those of the ANTS Notes and Bonds which are listed on the Luxembourg Stock Exchange will, with effect on and from such date, be listed under the denomination of the Society followed by the denomination of ANTS. The definitive ANTS Notes and Bonds and 1998 Bonds and e interest coupons now in issue will remain valid, but as obligations of ANTS or PLC, as the case may be, and accordingly will not be called in for

Copies of the Trust Deeds, including the Nineteenth Supplemental Trust Deed referred to in (v) above are available for inspection and copies of the Used reneration in (v) boove an available for inspection and copies of the Terms and Conditions of each series of the ANTS Notes and Bonds as modified to reflect the substitution of ANTS in place of the Society as principal debtor and the guarantee of PLC and of the 1998 Bonds as modified to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to reflect the statutory substitution of PLC in place of the Society as principal to place statutory substitution of PLC in place of the Society as principal to place statutory substitution of PLC in place of the Society substitution of PLC in place statutory substitution statutory statutory substitution statutory substitution statutory substitu debtor will on and from 31st July, 1989 be available for inspection and collection, in each case, at the specified office of each of the Paying Agents for the relevant series of the ANTS Notes and Bonds and the 1998 Bonds. Dated 17th July, 1989. Issued by:

Astra hits £9.5m and makes £36m cash call

Astra Holdings

Share price (pence)

300

250

200

150

100

pletion

1987

About £2.3m in loans will be

repaid in 1991, subject to PRB

meeting certain earnings tar-gets, and further debts of \$3.1m

will be repaid following com-

BMARC, renamed Astra

ses after the DTI said one of

The North American group

was described as performing

By Clare Pearson

ASTRA HOLDINGS, munitions and fireworks manufacturer, yesterday annonnced a £36m one-for-two rights issue, mainly to fund the £24.64m purchase of PRB, a Belgian ammunition components and

propellants company. At the same time, Astra unveiled pre-tax profits for the year to end-March of £9.5m (56.2m) scored on turnover of £96.2m (£46.14m). The shares fell 2p to 139p yesterday. The rights issue price is 120p. Mr Gerald James, chairman, said the nurrhase of PRB was

said the purchase of PRB was being made in anticipation of the single European market and it would also take Astra into large calibre ammunition. The purchase follows the

acquisition of British Manufacture and Research Company, a Lincolnshire munitions factory, in May 1988 and two North American purchases made in 1987. The benefits of BMARC's tax

losses cut the tax charge to 15 per cent (42 per cent). Barnings per share, adjusted for share Defence Systems, was turned around during the year. But Astra Pyrotechnics, almost per share, adjusted for share consolidation, were 14.7p (11.9p). The proposed final divi-dend is 2.6p, making an unchanged 4.35p for the year. PRB, part of a subsidiary of Societe Generale de Belgique, has five plants in Belgium and a Consedier operation After entirely a fireworks company with the transfer of the mili-tary side elsewhere, fell into its fireworks was unsafe just prior to November 5.

a Canadian operation. After two years of losses, it is expec-ted to make an operating profit in 1989. Its net assets stand at about £39m

Hunter Murray lifts stake

By Edward Sussman

HUNTER MURRAY, corporate financier, boosted its stake in options for Windsor, the insurance broker, from

14.74 per cent to 23,36 per cent. Mr Roy Schneider, Hunter Murray co-founder, said no bid for Windsor was expected at this time adding that the com-pany intended to build its stake to 29 per cent, the maxi-mum level before a bid must be made. The 15-month options acquired so far have been at

55p per share, against yester-day's market close of 47p. Voting rights for the attached shares belong to Hunter Murray.

While Mr Schneider said Hunter Murray intended to

Dawson buys US dyer for £5.9m

UK COMPANY NEWS

Further losses at Cambrian offshoot

By Richard Waters

CAMBBIAN & General Securities, the investment trust which was formerly a vehicle of convicted insider dealer Mr Ivan Boesky and which counts the US Securities and Exchange Commission as a minority share-holder, yesterday reported continuing losses in its securities dealing subsid-

iary. The subsidiary, Bermudianbased Farnsworth and Has-tings, lost £1.6m in the six months to March 31 1989 com-pared with the £2.9m loss it incurred a year earlier as a result of the stock market

However, a dividend of £2.7m (nil) received during the latest period in respect of Farnsworth's 1987 profits, helped boost Cambrian's revenue.

At the pre-tax level revenue from ordinary activities was £2.3m (£1.3m) and earnings per ordinary share were 6.6p (1.6p).

The group's net asset value at March 31 was virtually at march of was virtually unchanged from the figure reported in January, during Cambrian's unsuccess-ful attempt to fight off a bid from US group Leucadia National Corpora-

tion. The asset figure worked through at 142.83p for each ordinary share and 188.99p for each capital share (com-pared with 142.35p and 190.63 respectively at the time of the takeover, and 130.68p and 176.57p a year ago). The SEC received its 23 per

cent stake in Cambrian as part of a \$100m settlement with Mr Boesky in



Lord King (left) and Sir Colin Marshall, Lora sing tierty and sir Count matsual, respectively chairman and chief executive of British Airways. Sir Colin said after the meet-ing that a fifth terminal was essential at Heath-row to help ensure it had a capacity of up to

70m passengers a year by the turn of the cen-tury, double its current capacity. British Air-ways would like to have sole use of a fifth terminal

possibility, but other options

are also being considered. Mr Michael Stoddard, com-

pany secretary, said keeping

Nn-Swift suspended would

hurt minority shareholders

cent owned by Mr Jacques

Murray, its French coairman.

Nu-Swift quote questioned

By Edward Sussman

THE STOCK Exchange is to consider whether Nu-Swift, which last week agreed to sell its French fire protection interests for £214m, is effectively a "cash company" and therefore not entitled to a listing.

Nu-Swift asked to have its listing temporarily suspended last week after it announced an agreement to sell its 83.5 per cent stake in Compagnie Centrale Sicli to Newco, a highly leveraged new company created by LBO France, a managed fund group, Bankers Trust and Wasserstein Perella, the US corporate finance house. Sich's £23.2m in operating profit for 1988 accounted for about 71 per cent of Nu-Swifts' operating profit. Under Stock Exchange rules,

a company whose assets con-

Exchange requirements that it sist substantially of cash, excluding investment compa-nies, cannot be listed "until not be a cash company. The company has said that it intends to redirect much of its such time as the company has a husiness which is able to sat-isfy the Committee's normal cash assets into service-related industries, although it has not specified what sector it will focus on. Mr Pillois said yesterday more cleaning operations along the lines of HPC are a

isty the committee's normal requirements for listing." Nn Swift said yesterday that it intends to press to have its listing restored immediately following an EGM to ratify the Sicli sale. No date for the meeting has been set but Mr Jean-Christophe Pillois, group finance director, said he expects it will be in about a month's time.

who would be unable to trade their shares. Nn Swift is 53-per Nn Swift argues that its HP Cleaning subsidiary, a US building maintenance company ADT, the services group headed by Mr Michael Ash-croft, holds a 20 per cent stake that it will buy from Newco for form, its UK fire extinguisher operations and its 34 per cent stake in Newco, satisfy Stock in Nu-Swift.



satisfactorily although some delays were experienced on certain contracts.

offer "constructive support" to the management of Windsor,

he criticised the insurance brokers for turning in a poor performance. 1936. Windsor, which has made a number of acquisitions in the

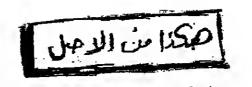
past few years, incurred a £103,000 loss before tax in the year to the end of September 1988. In the half year to March 31 1989 Windsor made a pre-tax profit of £100,000.

Mr Schneider said disgrun-tled shareholders in Windsor hed asked Hunter Murray to acquire options. Hunter Murray said it believed it is now controlled the largest stake in Windsor.

Windsor could not be reached for comment.

1986 1966 Astra is paying film on com-pletion and fil8.23m in repay-ment of inter-company debt. crash.

ABBEY NATIONAL pic end ABBEY NATIONAL TREASURY SERVICES pic.	Dawson International, the Scottish textile group, has acquired Jefferies Associates, a US commission dyer, for \$9.5m (£5.9m). Dawson said the acquisition US commission dyer, for \$9.5m Dawson said the acquisition	Harmony Gold Mining Company Limited Incervates in the Republic of South Airce) Republication No. 66: 36272706 Issued Chrital: R13462325 in 26884550 SHARES	Blyvooruitzicht Gold Mining Company, Limited (noorperated in the Republic of South Atrical Replatention No. 05/057/43/08 ISSUED CAPITAL: PR 0000000 EN 24000 000 SHARES
ABBEY NATIONAL	fitted in with its planned products company, maker of expansion of Dawson Con- sportswear and underwear.	OPERATING RESULTS Conter ended Sold - produced kg/r 31.00 1969 Over muted (N, Sold - produced kg/r 7054 7195 Umarrial Cg/r 31.00 1969 239.000 Sold - produced kg/r 7054 7195 Umarrial Cg/r 31.00 1969 31.00 1969 Umarrial Cg/r 31.04 200 31.04 200 Sold point (R) muted for 97.95 60.26 97.95 60.26 Sold point (R) muted for 257 1.43 34.04 31.40 Sold point (R) muted for 257 1.43 34.04 31.40 Filthanola meaned sheet 2270.03 225.617 - 97.07 - unanum, pyrite and suphunc and - 97.07 97.07	OPERATING RESULTS 20.08.1990 31 02.1666 Ora miled IV 530 000 571 000 Gold produced Iv1 247.8 247.8 Viet (a/V) 142.36 125.70 Cost Find multicit 142.36 125.70 Cost Find multicit 142.36 125.70 Frid (a/V) 11.16 127.12 Ford Find multicit 123.33 121 Find Annotal Find Multicit 124.33 Find Multicit 142.36 125.70 Cold produced Fillingt 124.33 11.16 Find Multicit 32.343 31.21 Find Multicit 76.570 77.453 Cost 75.656 71.080
NOTICE to the holders of those of the £200,000,000 11 PER CENT. BONDS DUE 1999 and ECU 75,000,000 9 PER CENT. NOTES DUE 1992 presently outstanding (together, the "ANTS Notes and Bonds") formerly of ABBEY NATIONAL BUILDING SOCIETY	Babcock & Brown Leasing Services, Inc.	Continue, pyring and supprint also Continue, pyring and also Continue, pyring	Washing profit 915 8353 Sundry revenue 813 1120 Profit before troation and States share of profit 1728 7:003 Totation and States share of profit 1728 7:003 Totation and States share of profit 1237 7:841 Capital supervision 4:05 4:621 DVUDEND 4:625 4:621 DVUDEND 0: sprovisionally estimated at P1:0 nullion and will be rependiture in moorning to Fit 3 million. Capital expanditure in moorning to sprovisionally estimated at P1:0 nullion and will be rependent in in more detail in the smoot fitnencial distance. THEUTE Capital exponence. THIGUTE CASTEEMENT WITH OPARIE/OWTEND CONSOLIDATED Lawring in the annotific to fits on this company concluded on in more detail in the smoot fits distance. Sector the other company concluded on in more detail in the smoot fits distance. In time of a tribute aproximent between Divisionitis (provisitated Lawring and this capitate on distate aproximent between divisio account in detarraining "Sundry revenue" ~ met". 0: June 1998. Title smoot fits absend taken account in detarraining "Sundry revenue" ~ met". 0: J
ABBEY NATIONAL BUILDING SOCIETY (the "Society") but now of ABBEY NATIONAL TREASURY SERVICES plc ("ANTS").	is pleased to offer its services in structuring and arranging domestic and cross-border leases of U.S. manufactured	For and on behalt of the board. C. G. KINQEBS (Citairman) 12 July, 1989 12 July, 1989	Costs for the Juma quarter reflect the full effects of the increases in officials saturies and skilled vague. For and on behelf of the board, C. G. ICNOBES (Cheiman) 12 July 1989 H. G. MOSENTHAL (Managing Director) Directors
[ANTS]. constituted by Trust Deeds (the "Trust Deeds"), of which the principal is dated 4th May, 1989, each made between the Society, ANTS, Abbey National plc ("PLC") and The Law Debenture Trust Corporation p.I.c. (the "Trustee") as Trustee for the holders of the ANTS Notes and Bonds.	aircraft and other equipment for use outside the United States.	Durban Roodepoort Deep, Limited (neorporated in the Republic of South Africa) Regulation No. 07/02204/08 (BSUED GAMTAL: N2 325 000 (N 2 325 000 SHARES	East Rand Proprietary Mines, Limited
 NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE ANTS NOTES AND BONDS THAT:— the transfer of the business of the Society to PLC, its successor pursuent to Section 97 of the Building Societies Act 1986, was implemented with effect on and from 12th July, 1889 (the "vesting data"); implementation of such transfer did not result in the occurrence of any potential event of default under any series of the ANTS Notes and Bonds; and pursuant to the terms of the Trust Deeds, with effect on and from the vesting data, ANTS was automatically substituted as principal debtor in place of the Society in respect of the ANTS Notes and Bonds and the interest coupons appertaining thereto, the obligations of ANTS thereby incurred were guaranteed by PLC and certain modifications to the Trust Deeds consequent upon such aubstitution and guarantee were effected and accordingly the Society has ceased to have any obligations in respect of the ANTS. Notes and Bonds remain listed on the same stock axchanges aa those on which they were listed prior to the vesting date but, with effect on and from such date, as securities of ANTS. The ECU 75,000,000 9 per cent. Notes due 1992 (which are listed on the Luxembourg Stock Exchange) will, with effect on and from such date, be listed under the denomination of the Society followed by the denomination of ANTS. The definitive ANTS Notes and Bonds and relative interest coupons now in issue will remain valid, but as obligations of ANTS and accordingly will not be called in for replacement. Copies of the Trust Deeds are available for inspection and copies of the Society as principal debtor and the guarantee of PLC will on and from 31st July, 1989 he svailable for inspection and collection, in each case, at the specified office of each of the Paying Agents for the relevant senses of the ANTS Notes and Bonds as modified to reflect the substitution of ANTS in place of the Society as principal debtor and the guarantee of PLC will on and from 31st J	Derest Ansonn per £50,000 Nationwide Anglia Descention Based by Rationwide Anglia Based by Rationwide Anglia Based by Rationwide Based	OPERATING REFULTS Desires anded sundar sundar Bit months sundar Undarground operatives 20.06.1928 31.03.1969 30.06.1929 Ore milled (C) 412.020 455.000 866.000 God produced legt 183.2 147.5 2600.7 Cost (P) 112.03.1969 30.06.1928 20.06.1928 Cost (P) 11163.2 147.5 2600.7 Cost (P) 101.01.1969 31.23.196 30.02.49 Cost (P) 101.02.198 102.24 24.75 Samd produced (Left) 132.32 102.50 162.48 God produced (Left) 0.61 0.67 27.77 God produced (Left) 0.61 0.67 27.77 Cost (R/T miled) 20.24 10.256 13.22.77 Cost (R/T miled) 20.41 10.56 13.257 Texesnee 56.129 51.191 20.567 Prodit (R/T miled) 10.256 13.864 33.854 Sunday sepandition (rovernise) 13.729 2.683 16.312	



UK COMPANY NEWS

Losses accumulate at Moss Trust

By Vanessa Houlder

MONTHS OF uncertainty over the financial health of Moss Trust, a USM-quoted advertising agency, culminated yesterday in the announcement of revised figures for the year to August 31, which transformed the previously stated pre-tax profit of £307,000 into a pre-tax loss of £968,000.

It also announced a pre-tax loss of £1.5am for the seven: months to March 31 1989. Furthermore, the company said it planned to change its name to ATP Communications, to reflect a major restructuring exercise undertaken in the last

few months. Mr John Cooper, the acting chairman, said the "unfortunate" results were the conse-quence of a too rapid build up, both operationally and geo-graphically, of a group which had inadequate management resources. The group expanded from five subsidiaries to 29 by

the end of 1988. The review of the accounts

was undertaken following an investigation in February by Peat- Marwick McLintock which highlighted a controver-sial accounting treatment in pally due to high overheads and lack of profitable business. It was also affected by a sharp rise in administrative expenses from £2.07m in the year to August 1987 to £3.73m in the

slai: accompting treatment in last year's figures. About half the losses for the year to Angust 1998 resulted from promotional tours in the US where costs sharply exceeded expectations. Much of the remainder of the losses stemmed from bad debt proviseven months to March 31. The auditors' report on the seven months to March 31, stated that certain subsidiaries did not maintain proper accounting records throughout the period as required by the

sions, previously unrecorded liabilities and a write-down of denciencies have since been largely rectified. Since April the group had sold or closed its loss-making subsidiaries. The disposal pro-gramme will reduce group bor-rowings from \$3.6m at March \$3 to film and will increase net assets. There was also an extraordinary charge of £219,000 from development, closure and ralodevelopment, closure and ralo-cation costs. Furthermore, some costs proviously classed as defacted project expenditure have been written off. As a résult, distributable reserves at August 31 were eliminated and the proposed final dividend has-been cancelled. mce the disposals are combeen cancelled.

The continuing businesses, which contributed £173,000 to operating profit before central costs in the seven months to March 31, made a promising In the seven months to March 31, the company incurred heavy losses princi-

start to the new financial year, the group said. However, it would inevitably be some time before the group eliminated its accumulated losses and resumed dividend payments, it berrew.

The suspension of the shares, which were frozen at 35p in March, will be lifted once the revised figures have been received by shareholders in a few days time.

Companies Act, although these deficiencies have since been Mr Cooper will step down at the forthcoming annual meet-ing after which Mr Andrew Thirkill will be appointed acting chairman.

Mr Thirkill, who founded the ATP agency which was sold to Moss Trust last August, became chief executive in March.

ets from £0.5m to £1.8m Moss Trust made a loss per share of 17.1p in the year to Angust S1 and a loss of 15.2p in the seven months to March 31, compared with a profit of 2.07p in the year to August

Summer spends

initial £3.9m on

training concern

This notice does not constitute an offer or invitation to any person to subscribe for, or purchase, any securities.

29

Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") for the Ordinary Shares of 10p each (with Warrants attached) of Thornton Asian Emerging Markets Investment Trust plc issued and to be issued under the Offer for Subscription to be admitted to the Official List. It is expected that listing will become effective, and dealings in the Ordinary Shares of 10p each (with Warrants attached) will commence, on 28th July, 1989.

THORNTON ASIAN **EMERGING MARKETS** INVESTMENT TRUST PLC

(incorporated in England and Wales under the Companies Act 1985. Registered No. 2340542)

Offer for Subscription sponsored by Cazenove & Co.

of up to 100,000,000 Ordinary Shares of 10p each (with Warrants attached) at 100p per Share payable in full on application

The Offer has been underwritten by Cazenove & Co. to the extent of 74,870,000 Ordinary Shares (with Warrants attached) in respect of all of which firm undertakings to subscribe or procure subscribers have been received by Cazenove & Co. Of these shares, Dresdner Bank AG has undertaken to subscribe on behalf of certain of its customers for an aggregate amount of 48,475,000 Ordinary Shares (with Warrants attached) and KEB International Limited, a subsidiary of Korea Exchange Bank, has undertaken to subscribe or procure subscribers for an aggregate amount of 2,270,000 Ordinary Shares (with Warrants attached).

The application list for the Ordinary Shares (with Warrants attached) being offered for subscription will open at 10.00 a.m. on 21st July, 1989 and may be closed at any time thereafter.

Thornton Asian Emerging Markets Investment Trust plc ("TAEMIT") is a new investment trust which will invest in specially selected companies in the emerging markets of the Asian-Pacific region.

The Company will be managed by Thornton Investment Management Limited which will delegate day-to-day investment management to Thornton Management (Asia) Limited. Both companies are members of the Thornton Gronp, which has considerable experience of investment in the Asian-Pacific

Listing Particulars were published in full in the Financial Times and The Daily Telegraph on 17th July, 1989 and are available during normal business hours on any day (other than Saturdays, Sundays and public holidays) up to and including Monday, 7th August, 1989 from the offices of the Sponsor to the issue and the Manager, at the addresses set out below:-

Cazenove & Co., 12, Tokenhouse Yard, London EC2R 7AN

Thornton Investment Management Limited, 33, Cavendish Square, London WIM 7HF

and during normal business hours up to and including 20th July, 1989, from the Company Announcements Office of The Stock Exchange, 46-50, Finsbury Square, London EC2 for collection only. In addition, Listing Particulars will be available in new issue cards circulated in the statistical service maintained by Extel Financial Limited on and from 28th July, 1989. 18th July, 1989.

Forwell obtains USM quote

FORWELL GROUP is joining the Unlisted Securities Market in a placing that capitalises the office interior design company at £9.15m, wites Vanessa Houlder

Lloyds Merchant Bank announced the placing of 5.66m shares at 62p per share, which

will raise £2.49m for the com-Dany. Forwell, based in Middlesex, plans to use its quotation for acquisitions; particularly where this provides further geographical expansion in the UK.

its of £905,000 (£598,000) on turnover of £6.48m (£8.35m). It is joining the market on a his-toric pie multiple of 10.7. Pro forme net assets are £1.96m.

In 1988, it made pre-tax prof-

By Philip Coggan Summer International, the training and education group, has acquired IIS, an interac-tive video training company, Dealings are expected to start on Thursday. Brokers to the issue are Hoare Goyett Corfor a maximum of £20m. IIS is currently owned 57 porate Finance.

advances 48% to £1.48m

By Peter Pearse

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FI GROUP. the Hertfordshirebased information systems company which has been used as a case study at the Harvard Business School, increased its pre-tax profits by 48 per cent from £1m to £1.48m in the year

to April 30. About 90 per cent of FI's staff are women, many are part-time freelance program-mers and systems analysts, and they often work from

Mr Alastair Livingstone, group finance director, said that, although progress had been made "across the board", the financial services sector had shown the greatest growth in the period under review. However he added that since the year-end the retail and dis-

Acres

tribution and the public ser-vices sectors were showing signs of catching up. Mr Livingstone said that

margins at the pre-tax level were improving steadily. Cur-rently they are in the region of 6 to 7 per cent, against an industry span of 7 to 10 per cent. He suggested that a stock market launch could be sought, although not until at least after the end of the current financial year.

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The company said that the profits advance was a reflection of the the reorganisation of the company instituted in of the company institutes in 1986 by Mrs Hilary Cropper, chief executive, as was the 28 per cent increase in turnover from £15.5m to £19.13m. Hilary Cropper - seeing the fruits of her reorganisation

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per cent by its management and 43 per cent by Really Use-ful Group, the leisure com-pany. In the year to February 28, US made pre-tax profits of £772,000, after adjustment for interest. The initial consideration is just £3.85m cash plus 250,000 Summer shares. Further payments, based on a maximum of 5.7 times after-tax earnings, will be made dependent on fature profits. FT Share Service The following securities were added to the Share Information

Service in Saturday's edition: Botler Cox (Section: Electricals). DAF NV(Motors). Kingspan Group (Buildings). Pasminco (Mines-Austra-

lians). Somitome Trust & Banking (Banks).

STATE VISIT OF H.H. PRESIDENT SHEIKH ZAYED BIN SULTAN AL NAHYAN OF THE UNITED ARAB EMIRATES TUESDAY JULY 18TH 1989 — FRIDAY JULY 21ST 1989

THE U.A.E. — THE £463.3 MILLION **A YEAR PARTNER**

The State Visit to Britain of H.H. President Sheikh Zayed Bin Sultan Al Nahyan is this week under way.

He is an old friend, not least of all to British business.

Ever since the United Arab Emirates was established in 1971 Britain has been one of the country's major trading partners. Last year this added up to £463.3 million — the second largest buyer of British goods in the Middle East after Saudi Arabia.

From next September, for the following six months, there will be a total of ten officially supported trade missions to the Emirates by British Chambers of Commerce and Manufacturers' Organisations.

The Rt. Hon. Lord Young, as Minister of Trade and Industry, says that over a wide range of products, from British Home Stores to I.C.L. and from engineering consultants W.S. Atkins to British Aerospace, the evidence of the U.A.E.'s purchase of goods from the United Kingdom can be seen almost everywhere in the country.

This announcement is issued by trade and industry friends of the United Arab Emirates in the United Kingdom.

1. Surprisingly, one of the most successful Emirates' exports to Britain is perhaps the most unlikely (luscious fresh strawberries from desert farms that come to maturity before the European growing season starts).

FOUR MORE FACTS ABOUT THE EMIRATES

2. The bulk of U.A.E. exports are invisible. An Abu Dhabi Investment Authority, as only one example, manages several billion pounds worth of investment through its London office and represents an invaluable contribution to London City business.

3. High-profile are the investments of Dubai's ruling Al Maktoum family in the British horse racing industry. This investment alone runs into many millions - and also creates thousands of jobs for Britons.

4. Thirty thousand Britons work in the United Arab Emirates, virtually all of them feeding money back home. And literally hundreds of Emirates citizens own flats, houses and estates in Britain. Many thousands visit on holiday every year, mammoth shoppers who introduce tremendous sums into the United Kingdom economy.

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COMMODITIES AND AGRICULTURE

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Comex chief guits over lack of salary

30

By Deborah Hargreaves in Chicago

MR John Hanemann, chairman of New York's Commodity Exchange (Comex) resigned late last week in a move that came as a surprise to traders.

It followed the resignation of Ms Rosemary McFadden, presi-dent of the New York Mercantile Exchange and the appoint-ment of a new president at

While the resignations will mean a different team in charge of New York's two biggest futures exchanges, they were unrelated.

The Comex board swiftly announced the appointment of Mr Bob Fink, Mr Ranemann's oecond-in-command in the memoer manegement of the exchange, to the chairmanship.

In a letter to Comex mem-bers, Mr Hanemann said he was leaving because of nealth and financial considerations. He was disappointed when Comex members voted against awarding a salary for the chairmanship in a May referendum. His letter said the chairmanship had been an enormous financial turden on

The chairmenship of a futures exchange has traditionally been an unpaid post. However, Chicago two leading exchanges and the New York Mercantile Exchange have all introduced salaries for their chairmen

The Nymex hcard recently voted to increase its chairman, Mr Z. Lou Guttman's salary to \$100.000.

Mr Hanemann, a gold trader, who was voted Comex chair-man in March last year, is also due to have an operation in October, which will involve a four-month absence from the exchange.

The acerbic Mr Hanemann provided much-needed leader-ship at Comex as the exchange emerged from a difficult period following the 1987 stock market crash and difficulties with

its clearing system. Mr Fink, a 40-year-old trader in goid futures, will serve the remainder of Mr Hanemann's two-year term, which expires in March next year. He has been involved in the exchange's business conduct and operations committees as well as in its disciplinary actions.

Last week the exchange also appointed Mr Arnold Staioff as its new president.

LICE WAREHOUSE STOCKS

MacSharry stands firm on budget stabilisers plan Bridget Bloom and Tim Dickson interview the Agriculture Commissioner on the CAP reforms

HE EUROPEAN Community's reforms of the common agricultural policy are proving successful and will remain in being for the foreseeable future, accord-ing to Mr Ray MacSharry, the EC's Agriculture Commissioner.

sioner. In an interview in his Brus-sels office late last week, Mr MacSharry denied suggestions that since be became Agricul-ture Commissioner six months ago, the so-called hndget stabi-lisers agreed by the EC summit in Cohnear 1088 were being

in February 1988 were being eroded under pressure from the farming lohhy. The stabilisers, which cover all major EC-supported com-modities except sheepmeat, more balang to curb costs and were helping to curb costs and had contributed greatly to a reduction in farm surpluses. "Why should we change such a successful policy?" Mr Mac-

N ONE side of the com-pound languished the

remnants of a past era: the dinosaur hulks of broken

tractors and combined-harves-

tors, acting as a perpetual reminder of the age of mechan-

On the other side a group of

Ghanaian women were husily packing 25 kg bags of maize seed. They are part of a team that is spear-beading the drive

to return the emphasis of

development of the small-scale

farmer. A sign explains that they are working for "A Green Revolution: Sasakawa Global

The project, which started in

se businessman and

1986, is primarily financed by

ised state-farms,

2000.

he said.

tions.

Sharry asked. The Commissioner acknowl-edged that some farmers needed help to cushion the impact of the reforms on their incomes. A series of measures, from direct income aids to grants for diversification, had been designed for that purpose,

However, Mr MacSharry agreed that he was considering easing the payment of the spe-cial co-responsibility levy on cereals, which is strongly opposed by British and many continental farmers' organisa-

Mr MacSharry, a former Irish finance minister, took over as Farm Commissioner from Mr Frans Andriessen last January. He was immediately immersed in the negotiations on this year's farm price pack-



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Ray MacSharry: "Why change such a successful policy?"

ous years), as well as in the preparations for the April meeting in Geneva of the General Agreement on Tariffs and Trade, which broke the log jam in the Uruguay round of trade and agriculture talks. In recent weeks the new Commissioner has come under

considerable pressure from farmers, in the arable sector in particular, to ease the impact of the CAP reforms. His announcement earlier this month that milk production quotas would be increased by 1 per cent (which he justifies by pointing to increased penalties for over-production), as well as

the hint of a move on the cereal co-responsibility lavy, have provoked suggestions that he is preparing to weaken the stabiliser system, the cen-tre piece of the CAP reforms. Mr MacSharry may be more vulnerable to such criticism

Sasakawa turned to Norman

Borlaug, the agronomist who was the principal architect of

India's "green revolution" in the 1960s and together they enlisted the support of ex-presi-dent Jimmy Carter as chair-

man of the project. There is nothing new in its precept that by coupling cor-rect planting techniques with improved seed varieties and the timely inputs of fartiliser

the timely inputs of fertiliser

The task they were set was the rehabilitation of the agri-

cultural extension services whose mechanics, like those of the tractors, had simply hro-

ken down. The products of

research stations were unused

while the subsistence farmers

yields will increase.

age (concluded much more quickly than in the two previ-ous years), as well as in the of the four years of negotia-tions which took in the stabi-

He also took over at a time when, thanks to factors largely when, thanks to factors largely extraneous to the EC - most notably last year's North American drought - the EC's farm hudget is well within its prescribed ceiling of Ecu 28.6bm for this year and Ecu 30.7bnfor next. Mr MacSharry therefore annears to heve some room to appears to heve some room to grant a few financial sweeteners for farmers.

However, the Commissioner was adamant that the stablisers - which are up for review only in 1991 - were not only necessary but would remain in heing "for the foreseeable future.

As for the hudget surplus -that could easily he overplayed,he thought. Apart from the fact that it had largely

Ghana's farmers sow the seeds for a green revolution

William Keeling on Global 2000, the project which aims to tackle the country's agricultural difficulties

come from savings on export subsidies, the result of world prices driven higher by the US drought, this year's surplus "could well be whittled away by the year's end."

The surplus had been esti-mated as high as Ecul.8bn to Ecu2bn (£1_2bn to £1.35bn) but some Ecu700m to Ecu800m would go into the special cur-rency reserve fund to guard against the effects of fnture exchange rate fluctuations. There would be small overruns on deire products (Ecu300a) on dairy products (Ecu300m), tobacco (Ecu100m) and other products. There would also be some underspends - on cereal and fruit and vegetables, for example. But, Mr MacSharry insisted,

the leeway was not as great as many thought, even on next year's projected surplus of Ecu3bn to Ecu4bn. This year's US harvest could still be bigger than expected while next year's could be a humper one, both there and in the EC. Then prices would fall and support costs rise markedly, Mr Mac-

Sharry noted. Mr MacSharry said he had not yet decided whether it would be possible to ease the payment of the co-responsibil-ity levy on cereals. There is a basic 3 per cent levy, imposed before the 1988 reform package, and an additional 3 per cent which, it was agreed at the Summit, would be imposed if the annual cereal harvest went above 160m tonnes for the whole of the EC. (The 160m-tonne figure is also the trigger for cuts in farm-gate prices).

Farmers want the whole 6 per cent levy suspended, hut Mr MacSharry seems to he Mr MacSharry seems to he thinking only of the possibility

of suspending the extra 3 per cent until such time as the size of the harvest is fully deter-mined. Given that this year's harvest could be under 160m tonnes, this could mean that as from September the extra levy will be suspended, only to be imposed if the harvest is proved by the new year to heve exceeded 160m tonnes.

On longer term issues Mr MacSharry - who for the first to bear the title of Commisto bear the title of Commis-sioner for Agriculture and Rural Development - said that his top priority for his four-year term would be to put in place "a good, coherent rural development policy that can help prevent rural de-popula-tion throughont the Commu-nit." plans. Society or Le Monde Rinale, which was agreed a year ago and which sees a shift away from farming as the sole engine of growth in the rural areas to plans which include social and economic aids to boost a wider range of activity. Although he feit thet farm-ers were often unfairly blamed for nolluting the environment. nity.

Over the last comple of Over the last conple of decades, Europe's farming pop-ulation hed halved while its agricultural production had doubled. "We can't allow either that sort of increased produc-tion, or those great losses of people from the land, to occur in the next 10 or 15 years " he in the next 10 or 15 years," he said.

including the Commission's controversial directive to con-trol nitrate use hy farmers, The problem of rural depopuwould be of increasing impor-tance in formulating farm pollation was particularly acute in France and in ireland. in both countries, over balf of all farmers were more that 50 years old, and half of those had no noted one issue on which the Commission appears to have actual or willing successors, decided to do very little in the

Mr MacSharry said. The budget for rural developimmediate future: that of the milk production hormone, ment measures was currently small - only Ecu200m was provided for 1990, for example, bovine somatotropin or BST. Although he denied that the issue was being "kicked into But a start had to be made, touch" Mr MacSharry con-firmed that he believed there while the increase in the EC's so-called structural funds, also should be further studies, which could take 12 to 15 agreed at the 1988 summit, was already making it possible to increase payments to farmers in least favoured areas, includmonths, before the ban on BST could be lifted.

ing to those young farmers whom it was essential to encourage to stay. The Commission's agricul-

The Commission's agricul-tural directorate in Brussels – universally known as DG Six – was being partly restruc-tured to gear it to cope with rural development policies. Mr MacSharry said he expected that in the autumn detailed that in the autumn detailed

for polluting the environment, Mr MacSharry acknowledged that environmental issues,

However, Mr MacSharry

PERU'S 70,000-member Mineworkers' Federation will go ahead with plans to launch an indefinite strike on August 14 in spite of two big wage set-tements in the state mining tlements in the state mining sector, the head of the federa-tion said yesterday, reports proposals would follow studies now being conducted of present and future development

Reuter from Lina. Workers at the state-run Centromin and Minero Peru lifted strike threats this week after signing accords with These should be seen within the context of the Commis-sion's document, The Rural Society or Le Monde Rurale, management. 'Centromin and Minero Peru

Peruvian

miners say

strike will

go ahead

"Centromin and Minero Feru workers solved their disputes for now, hnt this does not affect the national strike. On the contrary, they will be sav-ing their strength for the strike," said Mr Jorge Quesada, secretary general of the federa-tion

tion. Metals traders were predicting limited success for the strike, in support of demands for wider collective bargaining, and did not rule out the possiand did not rule out the possi-bility of the unions cancelling it. But they said the economy'o progress in the next month could hold the key. Miners had been building up

savings in preparation for the stoppage, said Mr Quesada. it would be the first national walkont since a three-day "warning strike" in April. which miners admitted was a failure.

But some powerful unions that did not back the April strike have thrown their sup-port behind the coming indefinite walkout.

Leaders of the 14,000-member Centromin workers' federation say they will back the next strike in spite of opposing the three day stoppage and signing a wage settlement with man-agement on Wednesday. • Gnerrilla bombings at the Centromin's Morococha poly-metallic mine have halted pro-

duction in at least five mines, a Lima newspaper reported.

Cash boost for

copper mine

FREEPORT INDONESIA, 85.39 per cent owned by Freeport-McMoRan of the US, is to invest \$511m in expanding its copper mining operations in Irian Jaya province, according to Mr Usman Panuntjak, the company's president, reports

Reuter from Bandung. He said the expansion would double the company's output and expected it to be on stream in 1992 or 1998. Mr. Ginanjar Kartasastnita,

673/0 660/2 639/4 625/4 636/4

543/0 648/6

15.10 19.10 18.30 18.65 19.95

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the Mines and Energy Minister, has said Freeport could

However, a promise of 48m cedis from the Ghana Commercial Bank has yet to be hon-oured. Moreover, the banks refuse to accept payment in kind and rely on the extension staff for quick recovery of loan without providing for the logistics of the task. Debt recovery has begun to fall, thereby providing the banks with a ready

excuse to pull-out. The project has achieved considerable success and the

consideranic success and the organisers express with pride how "everyone wants to be a Global 2000 farmet." Nevertheless; they need to be aware that their project will founder on expansion if its essential ingredients, availabil-ity of inputs and terms of

nez, feels confident that they will be able to impart the new technology of high density were established - one acre plots where farmers, having been shown new planting techlinc-sowing hut he cautions niques, were provided with fertiliser and seed to conduct that "technology is just a small part of the game. This is in contrast to the typ-Integral to their immediate ical "demonstration" plots of most development projects

success is the availability of fertiliser and the improved seed varieties; without these the farmer will fail measurably where the farmers are mere ohservers. With resultant yields more than double, the to increase his yield. extension workers were reminded of the purpose they could serve and the farmers of the benefits they might This year the fertiliser is

ready and waiting but a lack of seed threatens. The varieties, products of Ghana's Crop Research Institute, are multiplied and marketed by the Ghana Seed Company, a nearbankrupt concern that is inca-

pable of satisfying demand. Dr Martinez believes the

the necessary inputs. The hud-get of Global 2000 this year is set at \$1.7m, the majority of which goes to financing a novel credit scheme.

The farmer receives a loan in the form of the actual inputs and is allowed to repay either in cash or in kind. Littial debt recovery was high. Sources of finance are being sought as the project expands, and having built-up the good name of Global 2000 the organisers are using it as a marketing device to persuade the commercial banks to extend credit to farm-ers being brought into the fold. The response of the financial institutions has, however, been

mixed. Mr M.B. Ankama, the

the project in the area.

toanes Aluminium + 12,500to 142.6 Copper - 2,625 to 71,60 Leau - 1,525 to 32,05 Nistel - 12 to 2,538 2'ne - 1,150 to 27,70	goes to Ethiopia two years ear- lier he is determined to bring	produce ever-decreasing results. The project has concentrated on the staple crops of maize and sorghum. In the first year	300,000 in 1999. On such a scale, however, Global 2000 is in danger of becoming a victim of its own success. The director of Global 2000	private enterprise of those already within the project. Another essential ingredient is the provision of credit to enable the farmer, long starved	upper-west region, has received 30m cedis (260,000) from the Agricultural Development Bank and the Ghana Co-Opera- tive Bank to assist one-fifth of	credit, are compromised. Dr Martinez, the banks and the government will have to con- centrate their minds to ensure that this project does not grow to become another dinosaur. Credit, are compromised. Dr banks and the the process copper concentrate into metal. Freeport produced 293,711 tonnes of copper concentrate in 1988 and 258,846 tonnes in 1987.
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WORLD COMMODITIES PRICES

London Markets

LONDON'S COCOA tutures market broke out of its recent trading range reach 5-month highs yesterday, but with the move not being followed up New York the rise ran out of steam in the afternoon. The September positio in London closed at £889 a tonne, up £32 on the dey and just £1 off from th day's high. Dealers said trade end commission house sailing which had frustrated earlier attampts at a rally appeared near tha top but had been well absorbed. The coffee futures market continued in its narrow range with the the September position closing £4 down at £820 e tonne. Dealers said Friday night's news of e new, more aggressive marketing pol in Colombia, the second biggest producer, barely affected sentiment because it had been widely expected On the LME zinc market fading suppl worries lead to lower prices.

SPOT MARKETS		_
Crude ož (per barrel FQB)		+ or -
Dubal Brent Blend W.T.i. (1 pm est)	\$15.30-5.40z \$18.00-6.10w \$20.37-0.42w	+ 0.35
Oil products (NWE prompt delivery per to	onne CIF)	+ or -
Premium Gasoline Gas CH Hsavy Fuel Oil Naphtha Petroleum Argus Estimetos	\$201-203 \$145-148 \$86-87 \$158-161	-1 +1
Other	_	+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Pellodium (per troy oz)	\$371.25 530c \$505.5 \$151.0	+6 -0.25 +0.40
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$1660 111 ⁵ 3-112c 38.5c 550c	-25 + 12
Tin (Kuals Lumpur murket) Tin (New York) Zinc (US Prime Western)	25.70r 452.5c 203; c	-0.30 +1.0
Cattle (live weight)† Sheep (dead weight)† Piga (live weight)†	118.00p 191.83p 83.99p	-1.35° -2.96° -3.77°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		+5.6 +8.0 +6.0
Barley (English feed) Maize (US No. 3 yellow) Wheet (US Dark Northern)	£104w £131.25 £123.5t	-4.25
Rubber (spot)? Rubber (Au())? Rubber (Sep)? Rubber (KL RSS No 1 Aug	00.00p 62.00p 62.75p) 252.0m	-0.50 -1.00 -1.00 -2.0
Coconut oil (Philippines) Palm Oil (Mataysian) Copra (Philippines) Soyabeans (US) Cotton 'A' Index Woollops (64s Super)	\$542.5t \$330t \$340 Unq. 62,60c 603p	-15

£ a tonne unless otherwise stated, p-ponor c-cents/ib. r-ringgit/kg. y-Jun. w-Aug. z-S u-Jun/Jul, x-Jul/Aug. t-Aug/Sep. v-Aug/C tMeet Commission average tatstock price change from a week ago. WLondon physical market, SCIF Rotterdam. & Buillon market, close, m-Malaysian cents/kg.

	£/tonne		
	Close	Previous	High/Low
kut	872	838	870 859
ep	689 943	857 911	890 865 945 924
lar	914	854	915 896
Aay	921	892 908	923 908 537 918
ul Iep	953	922	853 940
untrov	or: 11467	(6505) lots	of 10 tonnes
	ndicator p	rices (SDF	ts per tonne). Daily (26.72) :10 day aver-
ince in ige for	Jul 17 10	35.48 (103-	4.53)
_	ST E/tonne		
	Close	Previous	High/Low
Juli	018	623	829 018
Bap	820	624	332 817
lov	898 855	841	845 633 887 855
ler	230	834	809 875
May Iut	900 920	905 587	913 885 938 820
			at 0 lonnes
CO in	dicator pr	icen jUS c	ants per pound) to
Jul 14: 87.18 (ly 78.34 (7)	8.33). 15 day average
_	R (S per to	000)	
Renet	Close	Previous	High/Low
Aug	309.20	313.60	310.60 303.00
Qet '	309.40	312.20	010.60 302.60
Dec	302.00 291.60	304.00	295.00 295.00 293.00 285.40
Mey	290.00	269.00	297.00 284.00
Oct	279.00	279.60	279.20 274.00
While	Cicse	Previous	High/Low
Aug	400.00	470.00	400.00 391.00
Qet Mar	374.00 382.50	402.80 364.00	373.00 365.50 361.90 353.50
May	380.50		355.00 353.50
Turno	er: Raw	5659 (524	6) lots of 80 tonnes
Paris-	1980 (2218 White (FFr	per tanne): Oct 2548, Dec 238
Mar 2	310, May 2	sco, Aug 1	2290, Oct 2180.
CRUC	E CIL S/b	urrel	
	Clos		ous High/Low
Sep	17.4	_	17,43 17.25
Oct	17.0	8 17.14	17.10 17.00
Nov IPE in	16.9 dex 17.3		
	ver: 5183	_	
	NIL S/tonn		
	Close	Previous	High/Low
Aug	145.25	144.25	145.25 143.75
Sep	146.50	145.75	148.50 144.75 148.25 148.25
Qet Nov	148.00 149.50	147.50 148.75	148.50 147.75
Dec	150.50	160.00	150.75 148.75
Jan	149.00	149.50	149.00
iumo	HE 4000 (HORE TOTO O	f 100 tonnes
The	re were 16		ges on offer at this 4 600 ottabore
repo	orts the Te	a Brokens'	4,600 ottshore, Association. The
tew	best liquo	ring east A	frican cto's on offer
) med	ilums adva	unced by 2-	ted coloury -3p, but the
rem	ainder we	re imegule	r with dust grades
mot well	SUPPORTER	aver. Centr with price	el Atricans were Is Nonding slightly
1 ION	ar. Ceylon:	s met good	competition at firm
			lahars soction led Srm is dearar
with	others ab	out steady	. Quotations: quality
195	iscrimon q	195p), me	dium 130p (130p).
	musical line 1	070 (7086).	

195p nominal (195p), med low modium 107p (105p).

2 - 200 - 200 <u>2</u>00

LONDON	PICTAL EXC	MANNE .	(Pri	ces supplied b	y Amalgamate	d Metal Trede
	Close	Previous	High/Low	AM Official	Kerb close	Open Interes
Algorithm	, 98.7% purity	r (5 per tonne)			Ring turns	over 10,200 ton
Cash 6 months	1658-63 1005-7	1663-5 1668-8	1657/1655 1670/1652	1855-7 1665-76	1667-8	31,5CS 1013
Copper, G	rade A (2 per	tonnej			Ring turne	war 29,250 tcn
Cash 3 months	1509-11 1484-5	1534-6 1497-8	1538/1510 1507/1482	1525-8 1600-2	1487-8	73,865 lots
Lend (E pe	r tonna)				Ring turn	iover 7,850 ton
Cash 8 months	440-2 414-5	443-4 413-4	444/451 422/410	441-2 415-6	414-5	9,262 lots
Nickel (S p	er tonne(Aing turr	over 1,590 tor
Cash 0 months	11800-600 11225-50	11950-2050 11325-50	11950/11875 11300/11225	11800-50 11300-25	11220-50	6,215 lots
Tin (S per	tonne)				Ring tu	mover 500 tor
Cash 8 months	9670-90 9660-70	9830-50 9815-25	9750/9860	9725-40 9710-20	9650-76	2,407 Icta
Zinc, Spac	tel High Grad	a (S per lonne)			Aing turn	over 8,800 ton
Cash 8 months	1655-65 1570-5	1715-25 1510-5	1622/1650	1650-3 1560-3	1570-5	10,938 lots
Zlac (S per	tonne)				Aing turn	over 7,850 ton
Cash 0 months	1615-25	1630-70	1625	1620-5 1540-5	1530-5	5.040 lots

their own tests.

receive.

The demand from farmers

has been dramatic and the project has expanded to 85,000 PTPs this year and, now that a

decision has been taken to go

TATCES S/tonn LONDON EVILLION MARKET Closa Previous 115.0 176.0 195.0 120.0 190.1 209.0 mover 481 (410) jots of 42 WACEAM EREAL Stonne Close Previous 145.00 147.00 ver 55 (20) lots of 20 to ENDIT FUTURES \$10/Ind Close Provious 1350 1365 1479 1529 1555 1392 1345 1347 1477 1529 1555 1385 211 (447) RANGE EXtenne beat Close Previous 104.76 108.30 111.85 114.95 118.45 105.00 108.55 112.00 115.10 aring Close Previous 102.45 106.40 109.95 112.90 114.60 102.76 108.70 110.20 113.10 115.00 unover: Wheat 166 (224), unover lots of 100 tonner QS (Cash Sottlement) p/iq Close Prev

110.0

116.0

120.0 120.0

112.0

c 0 (15)

112.0

lots of 8.250 kg

High/Low	Gold Ifine oz) 5 price	6	equive	lent	packers are short of slaug supplies. Live hogs remain			
115.5 112.0 190.4 184.5 206.0 204.0	Opening 371-371 2 2 Morning fix 370.90 2			Close 371-371 2 230 4 - 230 4		gy comp nical buy	iax advanting when	nced on	
	Day's high Day's low	371-371 ¹ 2 370 ¹ 2-371					WY		
					_	OOLD	100 trey (z.; S/troy c	z.
High/Low	Coine	\$ prica		equive	lent		Cicse	Previous	High/Lov
147.00				3612-23	91-	_			
000066	Mapleleat	361-386 381-586		3612-22		لول	871.0	370.8	0
	Britannia US Engle	381-386		3612-23	a 1-	Aug	372.2	372.2	374.1
	Angel	381-386		3812-23	840	Sep	674.4	374.5	0
dex point	Krugemand	370-373		294.2	14	Oct	378.4	376.5	378.3
	New Sev.	68-89	-	412-55		Dec	380.6	360.8	382.0
High/Low	Old Sov.	88-89		4 55		Feb	384.S	384.8 385.8	388.1
1356 1340	Noble Plat	511.55-518.4		18.05-3	23.05	Apr	388.8	392.9	394.5
1350 1345		411.00 0100	-			Jun	392.7	382.8	0
1480 1475						Aug	395.9	387.0	
1520 1515 1554	Silver Sx	p/fine of		IS cts a	quiv	PLAT	NUM 50 to	oy oz; \$/tro	
	Spot	325.10		28.00			Close	Previous	High/Los
	3 months	336.25		34.65		Jul	508.7	507.7	507.5
	8 months	\$47.15	5	46.00		Oct	512.5	511.7	017.0
	12 months	388.85		66.60		Jan	518.0	613.7	618.0
						Apr	518.2	517.2	0
						- 14- 14-	521.8	520.9	520.0
High/Low	LONDON ME	TAL EXCILL	192 11		OPTIONS	Öct	525.0	0	528.0
104.75 104.50	Aleminian (alis		Puts	SILVE	R 5.000 tr	oy oz; cent	froy az.
108.30 108.05 111.76 111.50		10(1 / II)	Nov	Sap	Nov		Close	Previous	High/Lo
114,85 114,80	Strike price			<u> </u>					
118.45	1550	134	129	7.	22	Jul	626.3	520.7 527.3	530.0 524.5
	1650	62	69	34	56	Aug	528.0 532.5	526.6	538.0
	1750	21	30	81	117	Sep	532.5	539.1	550.5
High/Low	Copper (Gra	(A A)	alla	- 1	Pute	Dec	548.3	542.3	0
102.50 102.25			155	26	62	Jan Mar	555.3	550.2	560.0
106.40 105.20	2250	177	155	88	150	Mey	584.3	558.1	564.5
110.00 109.80	2350	111	68	100	191	Jul	572.6	566.3	0
112.60	2450	04				Sep	690.8	574.4	9
114.70						Dec	582.1	665.7	691.0
Barley 153 (173).	LOSIDON PO	X TRADED C	PTION	15					
	Colleg	Sep	Nov	Sep	Nov		ICUS .		
	750	85	161	17	76			e: Septerni	
9	- 500	รัง	135	35	100	1	July 1	4 July 13	mnih a <u>c</u>
High/Low	850	81	113	63	128	1	1944.6	1925.4	2029.9
						1			

Cocoa

750 800 850

us markets
IN THE METALS, gold prices were higher in quiet trading reflecting a soft U.S. doilar, reports Drexel Burnham
Lambert. Silver produced the (argest gain from fund buying and elected commission house stop orders. The
September contract peaked at 538 before closing slightly lower. Copper trading featured sideways action while
pletinum was egain duil. in the eofts, sugar trading was choppy with prices closing lower on the day. Cocoa
continued to rally with heavy fund activity. Volume for the session was over 12,000. The graine all sank as
new regulations limiting postion size forced liquidation. Possible rain later this week also weighed on the
markets. Cotton futures gained from commision house and local activity. Orange juice was again lower as
commission house liquidation ahaad of the July axpiration was featured. In the livestocks, large storage stocks and
reduced demand kept belly futures down. Cattle prices were higher as cackers are short of sizughter
supplies. Live hogs remained firm. The energy complax advanced on scattered technical buying when resistence levels ware broken through
New York

DOW JONES (Base: Dec. 31 1974 -

128.80 128.38 133.52 129.46 129.04 133.22

pot

Sep Dec Sep Dec

11

154 115 2 10

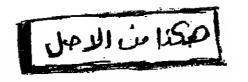
139

90 41

COPP	ER 25.000	fibs; centa/	iba		Ch	licag	O		
_	Ciose	Previous	High/Low	1		_	_		
hul	106.00	105.10	106.30	103.10	801/		000 bu min; o		_
щg	106.00	105.10	0	0		Close	Previoua	High/Low	
ep 🛛	105.60	705.10	106.30	102.50 98.50	वेध	677/4	763/4	692/0	673
ec	101.10	100.10	101.50	80.04	Aug	662/2	686/2	677/0	660
RUT	E OIL (Li	htj 42,000 (18 gails \$/	bernet	Sep	638/4	608/4	650/0	639/
	Latest	Previous	High/Low		Jan	628/4	656/4	640/0	625/
	20.39	20.32	20.40	20.09	Mar	843/0	673/0	649/0	643
LIG .	19.91	19.57	19.92	19.46	May	646/6	676/6	662/6	648
op ct	19,45	19.09	18.45	18.98	_	_	_		
ov	19.15	18.60	18.12	18.72	301	SEAN CH	60,000 lbs;	centaria	
OC.	18.91	18.66	18.91	18.60		· Close	Previous	High/Low	
in.	18.75	18.45	18.75	18.37	Jul	19.22	19.72	_	_
ab	10.75	18,37	18.75	16.30	Aug	19.22	19.72	19.30	15.1 19,1
or i	18.56	18.29	18.62	18.30	. Sep	19.62	19.98	19.40	18.3
AT	THE OF A	2,000 US ga	lis, conts/l	19 antis	Oct	19.80	20.21	19.50	18.6
_	_	_	_		Dec	20.18	20.57	20.25	18.9
	Latest	Previous	High/Lon		, Jan	20.30	20.75	20.38	20.2
12	5020	4933	5080	4680	Mar	. 20.77	21.10	20.90	20.7
p	6095	8005	5135	4940	May	21.00	21.35	21.15	21.0
v	5235	6141	5240	5110					
C	5310	5206	5310	5170				•	
n	5310	5215	5310 5235	0195	80Y/	BEAN ME	AL 100 tons;	\$/ton	
b	5235 4320	5141 4801	4820	4625		Close	Previous	High/Low	· · · ·
_	_	Ha:S/tonnet	1		Jul	210.6	217.7	215.0	210.
	Close	Previous	High/Low		Aug	203.4	212.2	209.0	203
_	_				Sep	198.2	208.0	204.5	198_
1	1375	1935	1360	1385	Oct	195.7	205.7	201.0	165.
в р	1327	1265	1335	1297	Dec	192.7	202.7	196.0	192
eC ktr	1345 1355	1308 1510	1349	1320	Jan Mar	192.0	202.0	192.5 195.0	192.
	1368	1323	1355	1343	May	150.7	200.7	195.0	191. 193
lep	1388	1351	1460	1367					100
ec	1429	1381	0	0					
					MAIZE	5,000 bu	min; cents/60	interest di	
OF	ZE -C- 37	,500fbs; cen	ts/ibs			Close	Previous	High/Low	
	Close ·	Previous	High/Low		Jul	247/4	259/6	255/0	246/4
ul	86.86	87.88	90.00	86.90	Sep	242/2 242/8	252/2 252/8	245/4	242/2
	87.77	68.63	90.30	87.10	Mar	249/4	252/6	242/6	242/6
lep bec	90.85	91.20	92.40	89.90	May	252/6	282/8	252/6	249/4
/er	\$3.59	94.00	95.50	93.00	Jul	252/6	262/6	255/0	262/6
lay	95.50	95.81	96.80	94.70			min; centu/6		Lugie
kul 🛛	97.38	197.B1 198.26	98.00	97.00 99.53			win; centu/e	Cic-bushel	
iep Xec	\$9.25 102.00	102.00	101.50	101.50		Close	Previous	High/Low	
_	102.00				Jul	384/0	395/2	392/4	384/0
					Sep	388/2	395/4	393/0	335/4
			on the end	to /line	Dec	397/8	406/0	402/4	396/4
			High/Low		Mer May	398/4 383/0	405/6 389/0	403/0	397/6
	Close	Previous							

									24019	2522
0	lut.	86.86	87.88	90.00	86.90	Dec	242/6	252/8	242/6	242/6
372.1	Sec	87.77	66.63	90.30	87.10	Mar	249/4	259/4	252/3	249/4
	Dec	90.88	91.20	92.40	88.80	May	252/6	262/8	253/6	
0 376.2	Mor	\$3.59	94.00	95.50	93.00	Jul	252/6	262/6		252/6
	May	95.50	95.81	96.80	94.70				255/0	262/6
380.4	لايل	97.38	197.51	98.00	97.00	WHEA	T 5,000 bu	min; centu/	SOLD-bushed	
385.0	Sep	99.25	198.26	98.90	99.53					
389.0		102.00	102.00	101.50	101.50		Cicse	Previous	High/Low	
392.5	Dec	102.00	102.00	101.00	101.30	- Jul	364/0	0000		
0	_					Sep		395/2	392/4	384/0
	-						386/2	395/4	393/0	335/4
		SI WOODE	0 "11" 112,0	DO Ibe: e	te/libs	Dec	397/8	406/0	402/4	396/4
	_		_			Mer	398/4	405/6	403/0	397/6
	_	Close	Previous	High/Low	•	May	383/0	389/0	386/0	381/0
507.5		_	44.00	14.00	40.8-	- Jul	350/4	358/0	356/0	350/4
510.1	Oct	13.97	14.09	14.03	13.55	1000 0	ATT & AD	,000 lbs; can		
612.5	Jen	12.75	13.20	0	0	Lave C		400 106; Can	105	
0	Mar	13.10	13.21	13.20	12.79		Close	Previous	High/Low	
820.0	May	18.04	12.91	13.06	12.64					
625.0	Jul	12.83	12.82	12.87	12.57	Aug	72.92	71.95	72.95	71.90
	- Oct	12.82	12.65	12.62	12.45	Sep	73.95	73.30	74.30	73.70
						- Oct	75.55	75.07	75.60	74.95
	_					Dec	74.25	73.95	74.30	73.90
	_					Feb	73.17	72.85	73.17	
524.0	COTT	ON 50,000	; cents/lbs			Apr	74.15	73.87		72.80
524.5		_		LEabe		Jun	72.90	72.60	72.90	72.50
528.0		Close	Previous	High/Low						12.50
540.0	Oct	73.00	73.05	74.10	73.05		- us 30,0	00 ib; centa/	be .	
0	Dec	74.52	73.95	74.90	73.85		Close	Previous	Ulat a	
554.0	Mer	75.80	74.80	75.75	74.85				High/Low	
564.5	May	75.65	75.00	75.70	75.00	Jul.	47.65	47.50	47,80	47.30
0	Jul	75.55	74.95	75.65	75.10	Aug	45.30	44.70	. 45.40	44.55
ŏ	Oct	70.80	70.35	77.00	70.53	Oct	39.80	89.72	40.10	
591.0	Dec	88.70	58.90	69.00	66.50	Dec	42.15	42.20	42.40	38.57
00110						Feb	43.80	43.65	43.80	41.97
	1 ORAN	IGE JUIC	E 15,000 lbs;	cents/ibs		Apr	41.00	41.20	41.45	43,45
	1				<u> </u>	- Jun	45.30	46.40	46.35	41.00
= 100)	1	Close	Previous	High/Lov	*		Der / mo			46.25
	3.4	165.00	171.35	171.70	166.00			40,000 lbs; c	ents/ib	•
yr ago	Sap	165.95	170.05	109.00	165.95		Cione	Previous	High/Low	
1991.0	Nov	149.75	163.95	153.00	149.50	لعال	29.07			
	است. ا	145.50	146.50	146.25	145.50	Aug	28.45	29.37	29.36	26.80
100)	Mer	144.50	147.95	146.95	146.95	Feb		28.85	28.80	28,25
	May	143,70	147.20	0	0		42.75	43.55	43.60	42.40
138.77	J	143.75	147.20	õ	ŏ	Mar	42.62	43.42	43.50	42.60
142.54	Sec	143.70	147.20	ŏ	ă	May	43.90	44.05	44.00	
	1 200	144-14	1.41.994	~	*	النظى ا	44.93	45.40	45.00	43.20 44.30

. . . **. . .**



Low

49.18 (3/1/75)

49,4

LONDON STOCK EXCHANGE

Equities close well below day's highs

LONDON'S EQUITY market greeted the start of the new trading account with an initial extension of the recent npward push to post-crash highs but, significantly, ran into a bout of significantly, ran into a bout or small-scale but persistent prof-it-taking to close only fraction-ally higher on the session. A closing gain of 1.2 left the FT-SE 100-share index at

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another post-crash high of 2,274.9 but a far cry from its best trading level yesterday of 2,293.4 or up almost 20 index points.

points. The market began the day in good form with dealers mark-ing share prices higher after positive comment on the equity market in the weekend

Income

Gas

3018 . Jul 17 Jul 13 Last Deallage: Jul 14 Jul 28

Account Day: Jul 24 Aug 7 -Aug 21 New time dealings may take place 2.09 are two business days earlier

Account Dealing Dates Jul 31 Jul 27 Aug 10 Aug 11

Press. Adding to an initial flurry of buying interest was news of an agreed £314m bid in the property sector, one of the market's ontperformers over the past two weeks, and hopes of yet more hids to come. There was also widespread relief that the latest CBI/FT

survey of the distributive trades showed a marked slowing in retail sales during June compared with May. Figures released mid-morning by the anthonities confirmed the CBI/ FT line with sales during the month dropping by 1.8 per cent on the May figure, well below market forecasts.

1200

But tha numbers had an immediate impact on the mar-ket which began to retreat as dealers pondered the effects that a rapidly slowing economy

could have on UK manufactur-ing. Having peaked at 2,298.4 less than an hour before the retail sales number, the FT-SE 100-share index embarked on a retreat that just before the offi-

cial close had reduced it to 2,274.6 - a mere 0.9 up on the day.

The downturn in prices was the downnin in prices was given added impetus from the relatively disappointing perfor-mance of Wall Street which was some 10 points off just a couple of hours into the US market's trading session. Asked the reason behind the stalling of the reason behind the

stalling of the recent upsurge, one top institutional salesman said the market has simply run out of steam, with not much in the way of actual trade and a decline on Wall Street giving credence to the feeling that we are due a rest." But he added that there was "little in the way of selling pressure, the hig

funds and institutions are frightened to sell in case of missing the next big move or

takeover story." Mr Jeffrey Thompson, equity strategist at BZW, said he retained his cautious stance on the market "while recognising that the strength of liquidity and bid activity limits the downside. Even on had news we see the market supported at 2,100 through the Antumn interims which start in September, our year- end target of 2,250 for FT-SE is unchanged." Turnover came out yesterday at a disappointing 513.5m shares, compared with Friday's 771.8m and last Thursday's 539.1m.

FINANCIAL TIMES STOCK INDICES Since Cor High July 17 July 14 Yeer Ago July 13 July 12 July 11 High Low 127.4 (9/1/35) **Governmented** Secs B5.50 86,46 87.32 89.29 83.75 85.90 B5.14 86.06 (6/2) 105.4 50.53 (28/11/47) (3/1/75) 96.93 95.21 (13/6) 96.95 96.84 96.93 99.58 (15/3) 1447.8 Ordinary Share 1880.2 1898.4 1868.0 1858.3 1850.3 1483.3 1886.4 (16/7/87) (26/8/40) (14/7) (3/1) 734.7 43.5 (15/2/83) (26/10/71) **Gold Mines** 201.5 202.1 204.7 206.0 154,7 201.8 203.0 221.1 (7M) (17/2) 1782.8 2443.4 996.9 (3/1) (16/7/87) (23/7/84) FT-SE 100 Share 2274.9 2273.7 2258.0 2256.7 2250.9 1848.3 2274.9 (17/7) Basis 100 Govt. Secs 15/10/28, Fixed int. 1928 Ordinary 1/7/35, Gold mixes 12/9/35. Basis 10 FT-82 100 31/12/83. & Nil 11.86 Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(☆) 4.33 10.15 11.87 4.29 4.29 4.36 10.05 10.05 10.13 11.84 10.22 11.79 11.39 11.99 SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)† 32,517 1374.60 37,160 493.1 34,883 33,733 24,570 1637,52 2089.17 1568.09 42,725 37,600 29,276 568.5 632.3 499.4 31.419 41,203 S.E. ACTIVITY 1749.58 43,099 757.3 July 14 July 13 110.2 99.8 279.3 240.8 3536.3 2778.4 Gilt Edged Bargains Gilt Edged Bargains Equity Value 5 - Day average Gilt Edged Bargains Equity Value Se Activity 1974, fbcd business, London Rec Day's High 1899.9 Ordinary Share Index. H Day's Low 1880.0 Open 1891.7 1893.4 3 p.m. 4 p.m. 1888.2 1884.7 11 a.m. 1900.7 12 p.m. 1862.8 2 p.m. 1888.6 1 p.m. 1889.3 94.3 87.0 252.2 231.5 3259.3 3297.2 Day's High 2293.4 Day's Low 2274.5 FT-SE, Hourly changes Open 10 a.m. 11 a.m. 12 p.m. 2280.0 2281.0 2292.8 2297.2 4 p.m. 2278.7 2 p.m. 2284.4 1 p.m. 2285.1 3 p.m. 2282.8

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesteriary until 5 pm.
 Volume
 Occing
 Orging

 4 Group
 2.4%
 145
 24

 4 get jamin
 44,900
 145
 2

 a rigging
 44,900
 145
 2

 a rigging
 1404
 74
 141

 pil Group
 1.200
 306
 -72

 a rigging
 1.300
 507
 +2

 a rigging
 1.000
 107
 +7

 a rigging
 1.000
 2.007
 +2

 a rigging
 1.000
 2.007 Volume Clocker Day's 600's Price change Volume Classing Bay's DBC's Price champ Volume Desing Day's 000's Prize change Volume Classing Day's 900's Price classifi
 Stock
 USE: Layor 4.
 272 (4)

 Layor 4.
 000

 Layor 4.
 044

 LSA0
 050

 LSA0
 250

 LSA0
 250

 LSA0
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 LSA0
 250

 Lana
 2400

 Lara
 400

 Lara
 1.

 Lara
 400

 Lara
 1.400

 Lara
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 Lara
 1.400

 Lara
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way, and with a cross of 5.7m shares seen in the market at 131p yesterday it appeared that Newgateway was adding to its holding.

Press suggestions that timber merchant Aaronson would he subject to a 130p a share bid

News of the £314m bid for Imry Merchant from the Marketchief consortium came as bitle surprise to the property sector, and the Imry price retreated from its high of 634p to end at 630p, up 11 on the day. Dealers said they did not expect to see any attempt to rival the 650p a share offer, which the management of Imry has recommended shareholders to accept.

frame failed to match last week's large gains. Arlington Securities, said to be in talks with British Aerospace, closed unchanged at 313p, while Greycoat, a favourite among dealers to follow the ronte of Imry, succumbed to profit taking and ended 14 lower at 548p on turnover of 1m shares.

Interest in the oils was largely concentrated on the three biggest companies, Britisb Gas, BP and Shell. The last-named made good on turnover of 3.9m shares and closed 5½ higher at 421½p after a buy note issued by Philip Morgan, from the Citicorp Scrimgeour Vickers oil team. Mr Morgan says "the recent worries about chemicals and downstream margins are exaggerated and

group's second quarter results, due on August 10, will "be good at around £819m replace-ment (£660m last year) and

2869m historic (£636m). BP managed a 3¹/₄ rise at 304¹/₂ p on 5.6m, despite switch-ing out of the stock; BP's second quarter figures are also due on August 10. The day's two new issnes

both made satisfactory debuts. Radiotrust, a fund set up to invest in radio shares, ended the day at 106p, having opened at 104p against the issue price of 100p, while security systems group Ambassador Security, issued at 33p, finished the ses-sion just below the top at 41p,

 Other market statistics, including FT-Actuarles Share Index and London Traded Options, Page 25

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funds sell

British Gas easily topped the list of active shares in the energy sector as the price reacted to what dealers described as strong selling pressure from income funds. The shares were also said to have been unsettled by news that the company is re-examin-ing its pricing structure for industrial consumers after pressure from Ofgas, the indus-

try's regulatory body, and from the Monopolies and Mergers Commission. But it was selling by income

funds that was the main cause of yesterday's weakness. They've had a reasonably good run since the figures and were strongly supported by the income funds who wanted the dividend," said one analyst. Once they went ex the funds changed their tune and sold out; the industrial pricing story is nothing new or dramatic," he added.

The company was also in the news as it appealed against Enterprise Oil'a purchase of Texas Eastern's North Sea oil and gas interests for some \$1.4bn.

Having been marked down to 185p, ex the 5.25p dividend, at the outset of trading, Gas sbares briefly moved up to touch 191p, helped by the general market rise, before coming off to close the session a net 2 easier at 185p ex-dividend; turnover was a higher-thanusual 19m shares.

C&W

1. 1. 1. 1. Cable and Wireless, rose strongly ahead of today's sgm.

Shearson Lehman. Part of C & W's price rise was a result of Bankers Trust was a result of Bankers Trust buying both stock and options to cover its position. It was the third busiest instrument in yesterday's traded options mar-ket with contracts agreed for the equivalent of more than 2.8m shares. The equities clocked up a good 7.9m shares traded as the price climbed 10 to 541p, after 550p.

Cookson burst

Specialist chemical giant Cookson put in a rare burst of activity in the wake of a meet-ing last weekend between the company and sales staff at Kleinwort Benson. The stock opened firmly and, unlike much of the rest of the market, held onto ground gained to end at 348p, up 11. Volume was good for the stock at 4.2m shares

Mr Colin Fell of Kleinwort said that Cookson was "a dynamic growth company whose shares have languished since the '87 crash." He said that established businesses were performing well and the company had made quality acquisitions, especially of US electronics, plastics and laminates businesses. He rated the stock a good long-term buy.

A combination of brokers' recommendations ahead of the approaching interims and bullish press comment helped clearing banks outperform the wider market. Leading the way higher were Lloyds, up 9 at 355p, Barclays and Midland, both up 8, at 479p and 355p respectively, and NatWest, only up 3 at 322p but heavily traded on turnover of 6 dm

traded on turnover of 6.4m shares. Mr John Aitken, analyst at County NatWest WoodMac, is publishing a positive note on the sector this morning. Although he expects the com1150 193 1100 to att a lint 1.44 ۱Ŧ, 1050

Equity Shares Traded an by yourne (maken) 800 .

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0 May Jun Jul ance of rights issues - is wan-

ing, said Mr Aitken. The County analyst also noted that bank stocks were

currently undervalued by the market, a point echoed by the banks team at Smith New Court, which has advised cllents to increase their holdings from underweight to neutral. "The sector relative is standing near to its all time low and conversely the yield relative is close to its high and set to go higher with prospective dividend growth likely to exceed that of the market."

Abbey National, the newest constituent of the banks sector, put in a weak performance in contrast with the clearing banks. With many large institutions still content to wait before building up holdings, the shares failed to sally from Friday's close. The price was

marked down early in expecta

tion of good trade from small shareholders via the Shareline

service; it failed to materialise, and although there was good

business at the lower levels,

Abbey closed 2 weaker at 145p

Insurance stocks held

steady, the main feature being

Legal & General, up 9 at 340p after the group announced a 23

per cent increase in new

on turbover of 47m shares.

annual premiums on world-FT-A All-Share Index wide life and pensions business to £154m for the first half of

BAT Industries went higher BAT Industries went higher initially on weekend press sug-gestions that Sir James Gold-smith's Anglo Group was wooing several international financiers as equity investors in the £13bn bld for the UK congiomergate. A buy recom-mendation from Mr Bruce Davidson of Smith New Court Davidson of Smith New Court also helped, but the upturn lost impetus and the shares gave back the gain, 10 at one stage, to close fractionally better on

the day at 879p. Concluding his analysis of the offer, the Smith researcher says: "Now that a bid has been launched, there will be enormous pressure to realise the value inherent in the company. This will come from the competitive nature of the invest-ment banking industry which will be looking at angles to exploit for a predator. In addi-tion, the range of banks lined up in BAT's camp will also be searching for ways in which values can be realised, while keeping the company indepen-

Lonrho rose on hopes that either a buyer has been found for Mr Alan Bond's large sharebolding, or that the current strength of the UK equity market could present an ideal opportunity for him to place the stock. Volume was reasonable (2.8m shares) and it was noticeable that, in spite of the wider market trend, the shares held around the day's highest at 305p, up 9. After an initial burst to 526p.

BOC fall more sharply than the wider market, undermined by a line of 1.5m shares on offer through inter-dealer brokers. The stock closed 7 down on day at 514p on good volume BOC of 4.5m shares traded. . Tilbury retained th

or not its majority shareholder BATs, currently subject of a £13bn takeover bid, remains independent. "BATs may have to demonstrate it is releasing shareholder valua," said an analyst. VG climbed 16 to 372p. STC found support in early trading on speculation over what Olivetti might do as it

loosens its ties with AT&T of the US. The ground was quickly lost as thoughts turned towards next week's interim figures. Analysts at Warburg Securities are forecasting profits marginally ahead at £110m, against £100m last time. "Last year's first-half benefited from cable completions," said Mr James Golob of Warburg. STC ended 8 off at 371p. News thet a family share-holder had sold half his J Hew-

holder had sold half his s Hew-itt stake, leaving him with just more than 5 per cent, triggered some aggressive buying. The resulting stock shortage forced the price up to 169p before it closed at 162p, still a net improvement of 23. One dealer felt that the buyers were anticipating a bid although anticipating a bld, although there was no immediate indication of who had bought the

Profits were taken in the Food sector as the weekend press failed to come up with anything new on several long-running bid stories. Tha larg-est fall was in Cadbury Schweppes, down 14 at 448p on turnover of 6.6m.

There was good demand for Gateway, the retailer ending a up 5 at 231p ex on turnover of 14m shares. Although defeated in the battle for Gateway by isosceles, Newgateway, the US-backed consortium, contin-ues to pick up stock. It already has over 34 per cent of Gate-

boosted the stock to 100p, before it subsided to 96p, a net rise of 9.

o accept. provide a buying opportunity," Other stocks in the bid He is forecasting that the

and on hopes of the benefits to come from the personal com-municators (PCN) market, where its Mercury subsidiary has a licence. The victims of the market's views, because of their interests in the cellular business, on PCN yesterday were the Racal twins, Telecom and Electronics, both down 15 to 395p and 445p respectively. Racal is in the miust of a series of presentations to US institutions and some London dealers had hoped the price would be supported by New York buy-

Demand for C&W was also boosted by the launch by Bankers Trust of 5m warrants for the stock. Each is exercise able into one share, or a cash alternative. The strike price is 545p, yesterday's 3.30pm midprice, at any time between August 24, 1989 and January 16, 1991. Trading begins this morning and marketmakers include James Capel, Robert Fleming, Strauss Turnbull and

ing half-yearly results to show relatively flat overall profits, he believes inderlying earn-ings growth will be good, divi-dends will be up markedly, and further provisions will be made against LDC debt, a move which should be widely welcomed in the market. In addition, the influence of the two factors that have recently held the sector back - the LDC issue and the recent preponder-

NEW HIGHS AND LOWS FOR 1989

APPOINTMENTS

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🖬 Mr Bill Nuttall, chief

OF LONDON.

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Mr Bernard Rosser has been appointed SSN20 project director by VSEL from August 1. VSEL is prime contractor designate for SSN20, the next generation of nuclear-powered submarines for the Royal Navy. Mr Rosser is strategic lanning director at British Aerospace.

From January 1, 1990, Mr Jeremy Leigh Pemberton, Jeremy Leigh Pembertan, managing director of WHATMAN REEVE ANGEL becomes deputy chairman and group chief executive officer, and Mr Colin Knight is made managing director and chief operating officer. Mr Jeff Alpert has been appointed chief executive of Balston division; Mr Arthur Baker chief executive of Whatman Speciality Products; and Mr Lew Metts chief executive of Whatman Laboratory Filtration.

FEDERAL EXPRESS, High Wycombe, has appointed Mr John Green as managing director - financial controller for the UK and Ireland region. He was director - financial control, priority services division.

Mr David Jaeger has been . appointed consultant and actuary with BUCK

1.0

Mr Alan Wesley (above) has been appointed group manag-ing director of TOWRY LAW (HOLDINGS). He remains man aging director of Towry Law (General Insurance).

PATERSON CONSULTANTS. He was London director, Hogg Bohinson (Benefit Consultants).

Mr Andrew Deeks has been appointed to the group. . management of SAPA HOLDINGS. He is busing development manager; chairman of Chadwicks of Bury; and deputy chairman and chief executive office of .

Plan-It Commercial Products. SOUTH WESTERN ELECTRICITY BOARD has appointed as non-executive

directors Mr Charles Fisher, chairman of Sharpe & Fisher; Mr Anthony Hickens, managing director and chief

- - -

as a director responsible for Consolidated Gold Fields; and developing the company's personal equity plan and its Mr Tony Thatcher, group chief mergers and acquisitions division. He was corporate executive, Dowty Group. They will remain with the company finance manager of Thomso T-Line. Mr Bryan Kellett, Lloyd's, has been elected president of

joined the board of BPP HOLDINGS following its misition of Linguarama. Mr Alan Brierley, a non-executive director, has



Sir Monty Finniston has been appointed chairman of FOREIGN & COLONIAL VENTURES has appointed Mr Michael Boxford (above) to the Mr Frank Canosa has been board. He was with Advent appointed vice president and where he was a director. He remains non-executive chairprivate banking group, BANKERS TRUST COMPANY, man of Enterprise Systems Group. Mr Robin Peters has been appointed to the Leeds London. He was executive director and head of corporate office, and Mr John Binner to Manchester. Mr Andrew Smith finance - Europe/UK, Bank of has joined as financial control-REYKER SECURITIES has ler, and Mr Marcus Hawkins appointed Mr Jonathan D. Carr as investment manager.

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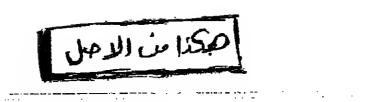
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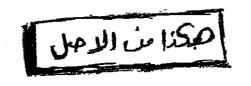
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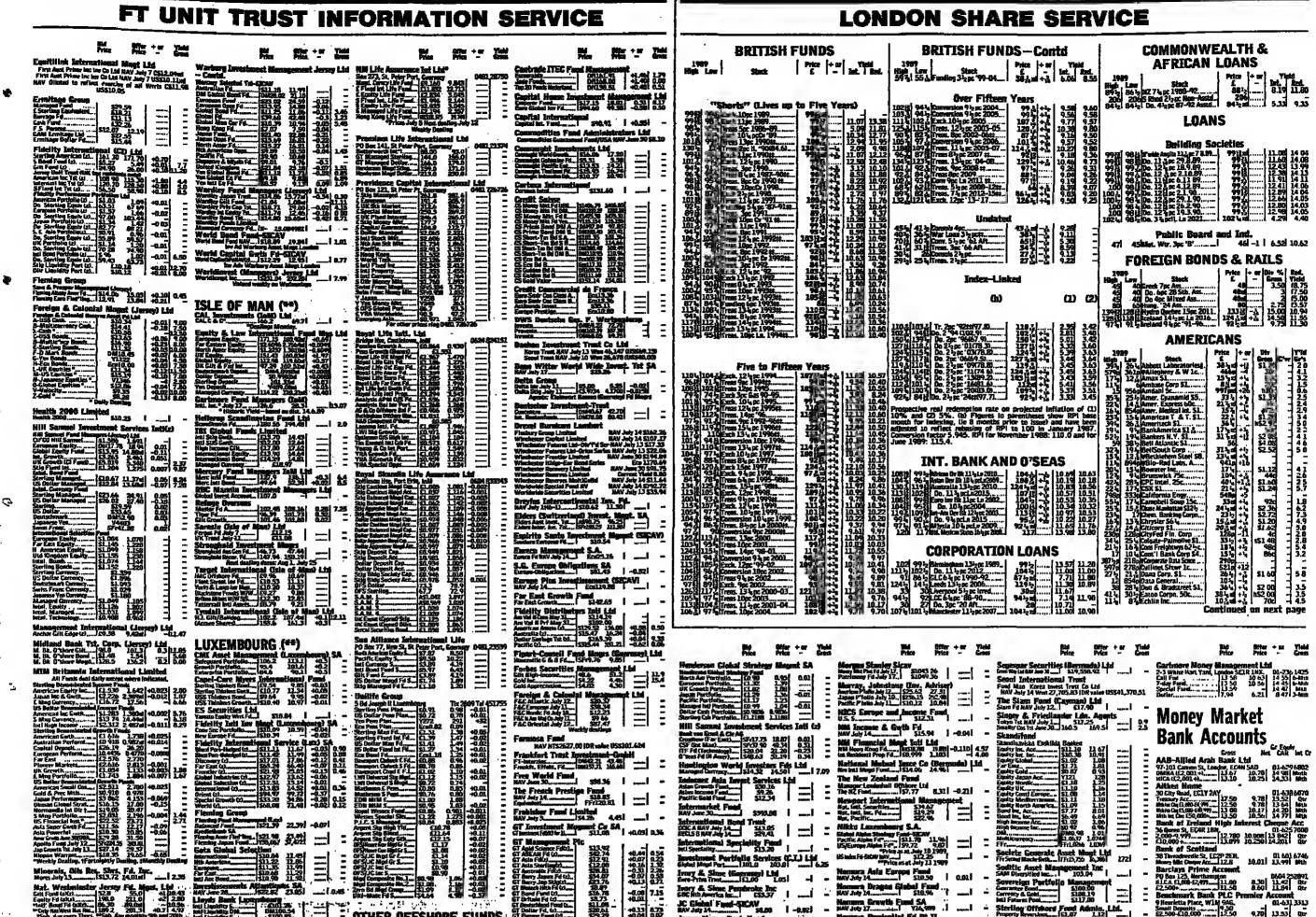


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LONDON SHARE SERVICE

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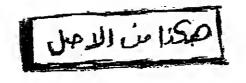
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THAT WE THE TOESDAY JULY 18 1989	LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. To obtain your Iree Share Code Booklet ring the FT Cityline help deak on 01-925-2128	
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CURRENCIES, MONEY AND CAPITAL MARKETS

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rate policy is beginning to trim back consumer spending. At the same time, there appears to be little chance of any early reduction in interest rates, hence the pound's attrac-

tion. Its exchange rate index rose to 92.2 from 91.9 at the opening and 92.0 on Friday.

opening and 92.0 on Friday. Against the dollar, sterling rose to \$1.6145 from \$1.6120. It was also higher against the D-Mark at DM3.0775 from DM3.0675 and Y228.50 from Y226.50. Elsewhere, it finished at SF72.6600 from SF72.6525 and FFr10.4375 against FFr10.4100. The D-Mark lost ground against the French franc to fin-

against the French franc to fin-ish at FFr3.3910 from FFr3.3930

on Friday. However, it man-

139-139 1346-134 134-134

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FOREIGN EXCHANGES **Dollar cautious but firmer**

much attention.

DM1.9065 from DM1.9030 and Y141.55 compared with Y140.45. Elsewhere, it finished at SFr1.6470 from SFr1.6450 and FFr6.4650 against FFr6.4575. On

Bank of England figures, the

dollar's exchange rate index rose to 70.6 from 70.1.

US husiness inventories in May rose by 0.7 per cent, hroadly in line with the a median forecast. But many traders were too busy adjust-ing their positions ahead of today's trade figures to pay too much attention.

Sterling was helped by a larger than expected fall in June retail sales and also

attracted investor interest as a high yielding deposit hase ahead of today's US figures. Retail sales fell hy 1.8 per cent compared with expectations

THE DOLLAR finished towards the lower end of the day's range yesterday hut still managed to show a small gain over Friday's closing levels. Opening dollar quotations saw the US unit move firmer in reaction to a decision on Fri-day by the US Federal Reserve to drain funds from the money market. This was taken as an indication of Fed displeasure at the extent of downward pres-sure on US interest rates.

Recent economic data suggested that growth in the US may be slowing, but the authorities will want to be satisfied of a similar slow down in inflation before sanctioning a further reduction in interest

rates. The dollar opened on a firm note in London despite inter-vention by the Bank of Japan in Tokyo. Much of the earlier to cover positions taken in the

to break through chart resis-tance at DM1.9170, and with the start of trading in New York providing no fresh momentum, investors started to unwind any long positions as tension rose ahead of the release today of US trade figures for May.

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on Friday. However, it man-aged to show an improvement against the yen to Y74.25 from Y73.83. Confidence in the yen remains low ahead of Sunday's elections to the Japanese Upper House. These are expec-ted to show a charn reduction centring on a 0.5 per cent fall. The decline was also in marked contrast to a 3.0 per cent LEFFE 6/5 OPTIONS E25,500 Londs per SIJ LIFFE SHORT STERLING OPTICALS Calb-st Aeg 16,00 11,00 6,10 2,77 0,92 0,21 0,02 0,21 0,03 increase in May, and added to the growing feeling that the Government's high interast ted to show a sharp reduction in support for the ruling Lib-eral Democratic Party. Pate 100 0012 067 234 9780 14.50 121212121212 833593888 00113225577 S222432252 0180135728140 0.97 0.76 0.55 0.51 0.20 0.15 015240000 133 114 078 343 051 0,40 hope that the dollar would fall. However, the US unit failed SEAS EUROPEAN CURRENCY UNIT RATES July 17 Hmit % divergence Estimated volume total. Calls 6 Pots 4 Previous day's open int, Calls 190 Pats 19 Estimated sciume total, Calls 2455 Pits 1998 Previous tay's core of Calls 21537 Pits 19545 Estimated rohome total, Calls 20 Pats 0 Previous day's open tot. Calls 5576 Pats 4165 ± 1.5424 ± 1.6419 ± 1.1019 ± 1.3719 ± 1.5019 ± 1.6689 ± 4.0315 +2+4 +131 -055 +048 -048 -048 +048 LONDON (LIFFE) +2.19 +2.54 +0.70 +1.00 42,4562 7 E*212 2,05853 6,90403 2,31945 0,768411 1483,58 133,804 43_3898 8.05117 2.07284 7.03237 2.33733 0.774908 1503.20 N/A Beiguan Franc Danish Krone German D-Mark ... French Franc Dutch Builder PREADELINGS SE LIS OFTIMIS 20-YEAR 9% RETRICAL SELT 1253838587 Pars 46-02 46-19 46-01 46-02 46-19 46-01 46-03 46-07 46-29 4247878155 15-29 55-19 SB 418 118 212 144 0.67 1432212 899131744988 899131744988 412357 The dollar closed at 52 C IN NEW YORK Estimated volume 14801 (30943) Previous day's court htt. 28250 (26795) Charges are for Equ. therefore positive charge denotes a weak correctly Achieven calculated by Financial Times. Close Latest 7-18 YEAR 9% NATIONAL GILT \$58,019 32mb at 100% POUND SPOT- FORWARD AGAINST THE POUND Calls 547 252 Pars 496 195 (4) carry Calls 43,637 Pars 41,423 (4) carry 1.6052-1.5053 0.65-0.6.7pm 1.99-1.85cm 6.90-5.70cm tions day's open int L 6100-1 6110 0 66-0 65pm 1.95-1 92pm 7 40-7 30pm Los High Three <u>م</u> 81 Oay's Cast One month Joly.17 Sep Dec 0.69-0.86cm 24-20m 33-316pc 43-44.oreps 2-15cds 4-15cds 4-15cds 4-15cds 34-24.oreps 34-24.oreps 34-24.oreps 24-34.oreps 24-34.oreps 24-14.pros 14-14.pros 14-14.pros 14-14.pros 16015-16450 19055-19520 3453-19520 1422-1201 1455-11535 3064-3024 12234-1024 12234-1024 12234-1133 1040-0454 10454-1034 22734-2244 11234-1133 10465-10454 1258-2171 265-2645 14825-14875 $\begin{array}{c} 1.6140 \cdot 1.6150\\ 1.9220 \cdot 1.9230\\ 3.454 \cdot 3.474\\ 6.455 \cdot 64.45\\ 11.834 \cdot 1.954\\ 11.835 \cdot 1.1540\\ 3.077 \cdot 3.08\\ 3.077 \cdot 3.08\\ 257.60 \cdot 238.60\\ 193.00 \cdot 193.00\\ 193.00\\ 193.00\\ 11.245 \cdot 11.304\\ 10.504 \cdot 10.514\\ 10.504 \cdot 10$ 517544790859129119201 uns and discounts acale to the US dollar Estimated volume 0 fth Previous day's open tot, 0 toh Canada Network Belgium ... Denmark ... Ireland ... VV. Germany Portogal Spain Norwoy ... France ... Sector Lazan Sector SenterLand ECU STERLING INDEX CHICAGO US THEASURY MONDS 8% July 17 U.S. TREASURY SCHOS ICATI BY VAPANCESE YEN COMM 0225 High Low 97-17 97-07 97-12 25.5 \$\$\$\$\$\$\$ 3860066 8#8889 \$6:38:55 88888135 19999925859393 Section BEN HORE CREAK Estimated volume 1952 (2536) Previous day's open int. 7533 (7135) 24.34 21.2 4 166 1 6% NOTHINAL SEMAN GOVT. JONS DM250,000 100th of 100% Commercial rate, taken towards the end of Landon trading. Belgian rate is con 64 60-64,70 Str. month forward collar 3.60-3.55cmm 12 months 6.75-6.65cm 95.30 95.30 95.17 1150 1154 1533 95.30 SELTSONE MARK DWAR 1057 S 500 CURRENCY RATES 14125 DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Si Ki Eurosen Currescy Unit Special* Braseing Plgnts Estimated volume 10868 (11569) Previous day's open Int. 39322 (39141) Day's ×. 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All SOR raws are for July 14 Concuertual rates taken lowards the end of London trading I UK and including are under in US correctly. Forward previous: and discourds zoply to the US dollar and not to the individual correctly. Beigian rate is for correctly STANDARD & PODRS 500 BUJER SSCO SUMB INCAR Est., Vol. (Lec. Figs. and shown) 33594 (45856) Provinsi day's gaps int., 89970 (94202) SWISS FRANC OUID SFy 125,000 S per SFy NEE NOWTH EUROPOLLAR • paints of 200% 12000 High Law Pret. 0.6072 0.6079 0.6055 0.6079 0.6099 0.6100 0.6090 0.6095 0.6115 - 0.6115 0.6120 Sec EURO-CURRENCY INTEREST RATES CURRENCY MOVEMENTS 50.2 Our Month Three Months Six Months Yest Short term 91.47 91.86 97.13 91.45 91.85 92.12 92.12 Back of England Inter Morganes Gearanty Changes % High 91,48 91,87 92,14 92,14 92,12 PE. 9193 9193 July.17 58.8

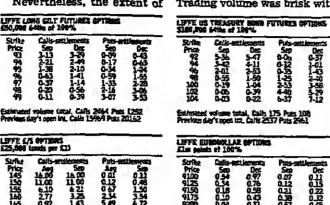
FINANCIAL TIMES TUESDAY JULY 18 1989

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COMPANY NOTICES

FINANCIAL FUTURES Prices up after retail sales

SHORT STERLING futures attracted much of the attention attracted much of the attention in yesterday's Liffe market, moving just five ticks higher in the September contract to fin-ish at 86.53 from 86.43 on Fri-day. However, the contract opened on a softsr note at 86.45, and it was only after the release of declining UK retail sales figures that sentiment started to turn better. Nevertheless, the extent of



over 25,000 lots changing any appreciation - the contract is already discounting a half point reduction in base rates -is likely to be limited because the chances of a corresponding hands fall in cash rates seems unlikely in the short term. Unless the economic picturechanges markedly, most trad-ers see little chance of a reduc-tion in base tates before delivery of the September contract. Trading volume was brisk with

LIFFE BUND FUTURES OPTIONS DW250.000 points of 100 C. Salasanas Puter Sep 0.08 0.17 0.32 0.55 0.87 1.29 1.74 14.933993939 14.933993939 19.9339393939 035550.2230 Estimated values intel Calls 592 Pub 210 Previous day's committee 13508 Pub 12797

hands. Long gilt futures were also relatively active with nearly 15.000 contracts traded. The September price moved up in with a stronger pound to finish at 95.02 from 95-29 on Friday. Trading in US Treasury bonds and Euro-dollars was extramely suboued as inves-tors await the release of US May trade figures today.

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020 0.20 0.32 0.40 0.50 0.50 0.57

944 577 727 8.94 16.76

NOTICE IS HEREBY GIVEN to shareholders that following AUGULE IS PLEKEBY GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 13th July, 1989 a dividend for the year ended 31s1 December, 1988 will be paid, as from 14th July, 1989 at the rate of DM10.00 per share of DM50 nominal against presentation of coupon No. 27 and DM11.00 per preferred share of DM50 nominal against presentation of coupon No. 2.

PAYMENT OF DIVIDEND

VOLKSWAGEN

Aktiengesellschaft

Wolfsburg

All payments will be subject to a deduction of German capital yields tax at 25%.

Coupons should be lodged with: --

S.G. Warburg & Co. Ltd. Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

from whom appropriate claim forms can be obtained. Coupons will be paid at the rate of exchange on the day of pre-

United Kingdom income tax will be deducted at the rate of 10% unless claims are accompanied by an affidavit.

unless claims are accompanied by an amdavit. German capital yields tax deducted in excess of 15% is recover-able by United Kingdom residents. provided that the capital yields are taxable in the United Kingdom. The Company's United King-dom paying agent will, upon request, provide shareholders or their agents with the appropriate form for such recovery. As to the remaining capital yields tax, 8 tax credit will be allowed against United Kingdom income tax on the dividends according to the UK/ German Taxabon Agreement. German Taxation Agreement.

Wolfsburg, July 1989

The Board of Management

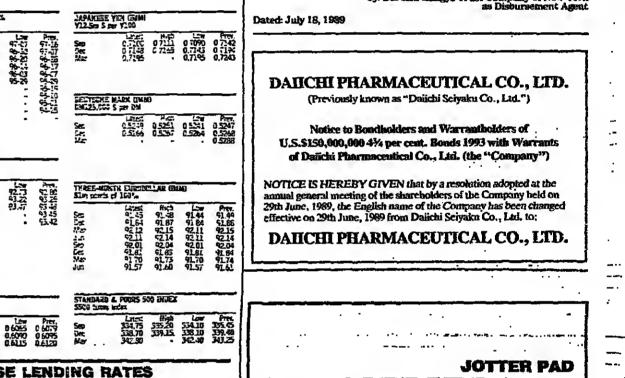
To the Holders of

SHIN-ETSU POLYMER CO., LTD. U.S. \$60,000,000

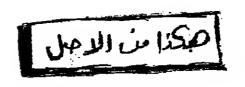
4% per cent. Guaranteed Notes 1993 with Warrants NOTICE OF ADJUSTMENT OF SUBSCRIPTION PRICE

NOTICE OF ADJUSTMENT OF SUBSCRIPTION PRICE Pursuant to Clause 4 (A) and (B) of the Instrument dated June 9, 1888 under which the Warrants to subscribe for shares of Shin-Etsu Polymer Co., Ltd. were insted, you are hereby notified that the Company is subdividing in soutstanding shares at the ratio of 1 to 10 and that the par value of the shares will be changed from 500 Japanese Yen to 50 Japanese Yen, effective on August 10, 1989. Pursuant to the regulations of the rokyo Stock Exchange, training of the shares on the Tokyo Stock Exchange will be suspended during the period from August 3, 1989 to August 11, 1989. As a result of such subdivision, the Subscription Price at which chares are issuable upon exercise of said Warrants will be adjusted for pursuant to Condition 7 of the Warrants, from 7,173.40 Japanese Yen per share of common stock to 717.30 Japanese Yen per share of common stock, effective as of August 10, 1989.

SHIN-ETSU POLYMER CO., LTD. by: Dai-Ichi Kangyo Trust Company of New York as Disbursement Agent



iterling	94.94 92.93 94.97 81.81 81.81 85.85 124.124 124.114 124.114 124.114 114.114 114.11	Ja 9212 9212 9212 923	BASE LENDING	RATES	L	UVITER PAD
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"Selling rate			EUROPEAN OPTIONS	EXCHANGE	22	
MONEY MARKETS	FT LONDON INT	ERBANK FIXING			23 22	25
Short dates hi		é motils US Doltars	Aug. 89 Nor. 89 Series Vol Last Vol Last \$370 50 8.50.6 - -	Feb. 90 L Vol Last Stock		26 26 27
		bid 8:8 ofter 813 Gold C Gold P earcel une-statesath, of the bid and offered rates for SJOm	<u>5360</u> <u>50</u> <u>8.50</u> <u>6</u> <u>-</u> <u>-</u> <u>130</u> <u>5.90</u>	2 28 \$ 371.20 \$ 571.20		
ates were slightly higher ves. \$1 650m	The fixing rates are the artitatetic mans rounded to the a quoted by the market to firm reference basics at 11.00 a.s and the Bank gave	n. each working day. The banks are Harlional Westminister I de Parts and Morgan Guaranty Truck. EDE In	Jul. 89 Aug. 89 6es C F1. 270 51 44 a	Sep. 89		20
terday, partly in response to a very large shortage of day-to-day liquidity, while lon- purchases ger term rates fell on a bigger than expected fall in June UK Most rates opened on a firmer note as dealers took the view that Friday's hullish tone may have been a little over- tone. But the drop in retail 14 per cent trom thay 24 Sales only affected the longer end of the market; one year targe shortage of of just 27. Aftern 1.344m, right pu bank bills cent. Lat £210m, 1 £1.626m, In Park left its unchange FFr6.6bn yeeterdag chase to FFr55.1h	e later in the morning 72m through outright s of eligible bank bills tat 13% per cent. toon help came to and comprised out- inchases of eligible s in band 1 at 13% per c assistance came to making a total of s, the Bank of France intervention rates ad when adding a net of fresh liquidity at y's sale and repur- ender. A total of b was allocated. b was all	Treasury Bills and Bonds GOE In Store 8.30 Threasury 7.84 8.20 For year 7.84 8.20 For year 7.84 8.20 For year 7.85 9.20 For year 7.85 7.72 10.997 8.05 7.82 30.987 8.05 7.82 30.987 8.05 7.82 10.997 8.05 8.30 Three Nonth Maath Month Mathematical String 6.85-4.95 6.85-7.00 6.90-7.65 7.00 91-914 92-93 8.75 371 P 91-914 92-93 8.75 381 String 91-914 92-93 10-1014 ABR P 91-914 92-93 10-1014 ABR P	Jul. 89 Oct. 89 F1 45 11481 0.40 6-28 1.70 F1 45 24 0.20 138 2.30 F1 130 50 3.10 50 6 F1 130 57 10 50 6	70 6.50 FL 312.12 1253 4.60 FL 312.13 106 350 FL 312.315 5 5.50 FL 312.315 - - FL 313.315 - - FL 313.315 - - FL 313.315 - - FL 313.315 5 5.20 FL 313.315 5 12 FL 313.315 5 12 FL 313.315 5 12 FL 313.315 15 8 FL 215.80 225 4.90 FL 215.80 225 2.60 FL 215.80 16 1.50 FL 215.80 167 1.50 FL 215.80 107 4.50 FL 215.80 100 6.80 FL 215.80 100 6.80 FL 215.80 133.97 1.50 FL 44.70	15 Ring attached to cog-wheel may be held with confi- dence (7) 16 American soldier, German	 6 Both under a missipprehension and on the way down (10) 7 Italian magistrate concealing dead duck (6) 8 Showy scripture lessons cuout (6) 9 Comic character of officer's attendant (6) 14 Bird frisking about around male (10) 17 Tailor starts adversely criticising Sunday clothes, etc. (9) 18 Showing bias against hair less horse? (3) 20 Expressive feature of 'ighly cultured geczer, we hear (7)
1. nowever the time month te was slightly higher at 3.1.3% per cent from 13.1.1.3% tr cent. The Bank of England fore- st a shortage of around 2.50m. Factors affecting the arket included hills maturing official hands and a take up	naturing agreements aned FFr48.5bn. Suc- oplicants receive their ns today, coinciding maturing facilities. mkfart, call money ust below the 7 per bard rate as tax pey- continued to drain Funds are likely to short supply at least next Bundesbank sale rchase tender, due the per bid concide soft are as tax pey- continued to drain Funds are likely to short supply at least rchase tender, due the per bid concide the per bid conc	One Three Six One Anno 1 Month Months Months Months Year DAF N 14 1312 134 135 Both N.Y.O 131 1312 134 135 Both Both N.Y.O 133 1312 134 135 Both	V.C. FI.325	27 240 F. 44.70 5 840 F. 103.40 7 F. 119 25 7 F. 143 54 5 F. 143 646 240 F. 5550 24 7 F. 5750 24 7 F. 5750 2 11 F. 128.80 4 7.80 F. 52.80 80 5.80 F. 52.80 80 5.80 F. 52.80 80 5.80 F. 52.80 13 3.80 F. 5510 13 3.90 F. 55.10 13 3.90 F. 55.20 13 3.90 F. 55.20 13 3.90 F. 55.20 14 4.50 F. 55.20 14 5.50 F. 1.55.50 15 7 F. 4.55 16 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	 19 A dog born to a bird? (6) 21 Managed to discharge rifle (7) 23 Keeping away from money, though in want (10) 25 Gush out of one's pewter tankard? (4) 27 Gasteropod study presented by child (5) 	 21 Burry - In the top twenty perhaps (6) 22 Band with instruments on display (6) 24 Fly across pole using sound reflecting device (5) 25 Hold stock? (4) Solution to Puerlo No compared
ntil the r payment of any late assis- nce draining £850m. Exche- er transactions took out a rther £970m. These were rtly offset hy a fall in the te circulation of £490m and rd £80m above target. To help alleviate the short- e, the Bank offered an early	York, the US Federal rained reserves from ey market through matched sales. At overhight Fed funds	94 93 94 94 Nat.M	TOTAL VOLUME IN CONTRACTS	430 F1.40 48 290 F1.40 47 8 F1.141.60 5 6.10 F1.141.60 14 20.50 F1.148.40 14 20.50 F1.148.40 a - F1.47.70 5 6.30 F1.89.60 56,083	29 Teams up? (8) 30 A goddess died - laughing? (6) DOWN 1 Wild goat gollops up medi- cine and its container (8) 3 Argentine-produced fruit (9) 3 One with antiquated notions of returning extremely so gracefully (4) 5 Being inclined to take fish	PRUCE CLAPTERAP BRUCE CLAPTERAP BRUCE CLAPTERAP OR DOR DO DE
) geip. The forecast was from 9∄ of	ing at 9% per cent withdrawn for cash 5 per cent.		A=43k 8-54d C=Catl	P-Put	- ee) in gelatine included (7)	



FINANCIAL TIMES TUESDAY JULY 18 1989

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WORLD STOCK MARKETS

	V	VORLD STO	CK MARKETS	
AUSTRIA July 17 Sch + Br (FRANCE (continued) Austrian Airlines (2 1an) July 17 Frs. + 0	GERMANY (continued) ITALY (continued) IT	SWEDEN	CAN	IADA
Confilzacialiti			Sales Stock High Low Class Chag Sales Stock High Low Close Chag	Salas Stock High Low Close Chag Salas Stock High Low Close Chag
Jangericanser 15,100 -50 Bits 748 -1 Revinaces 1,420 430 Bate Carlos 580	Singer-Vertie 250	Asta B Great	$ \begin{array}{c} \textbf{TORONTO} \\ \textbf{2pmr prices July 17} \\ \textbf{Orotsicns in cease anise central 4. \\ \textbf{1230} Constitute State and 5. \\ \textbf{1232} Alker and the state and 5. \\ \textbf{1232} Constance A state and 5. \\ \textbf{1233} Constance A state and 5. \\ \textbf{1333} Constance A state and 5. \\$	ActionStackHighLowClowe Chang1045 imp Cit A258574-43552 import357532432543550 import357532432543550 import35762542543550 import35762542543550 import35762542541000 import35161572711000 import35161571711000 import35161571711000 import35161571711000 import35161571711000 import35161571711000 import35161711711000 import35161711711000 import35161711711000 import35161711711000 import35161711741000 import3516174
00. AFV3	Do. Pref. 2723 Los Jaty 17 Knamer + ce Breisusstall Bert 387 -14 Aler 94.00 -355 Do. Pref. 270 -2 Rope Bant 191.00 +3 Recentlad 327.5 -1.5 Borgeon B 1334.00 +3 Schweitlack-Lind 175 -5 Borgeon B 1334.00 +1 Schweitlack-Lind 175 -5 Borgeon B 1334.00 +1 Schweitlack-Lind 175 -5 Den Nordie Oreit 1133.00 +1 Schweitlack-Lind 175 -5 Den Nordie Oreit 133.00 +1 Schweitlack-Lind 152 -5 Den Nordie Oreit 133.00 +1 Schweitlack 132 -12 Eltern 333.00 +4 5 Sub-Cemite 3655 -7 Kommer -125 100 +2 Warta 3655 -7 190.00 -5 190.00 -5	000000000000000000000000000000000000	10250 CanCap A \$1054 194 194 194 194 194 194 194 194 195 195 195 195 195 195 195 195 195 195	
0c.8 av 11,700 Hoo Nord Est 1277 0 0c.8 av 2,550 -5 Nord Est 597 -11 0c.8 av 2,550 -5 Nord Est 592 -11 0c.8 av 2,555 -15 Oran 395 -6 0c.8 av 2,595 -15 Oran 395 -6 0c.8 av 2,595 -15 Oran 395 -6 0c.8 av 3,50 +2 Partice 395 -6 0c.8 av 7,900 +20 Partice Rescongets 409 -5	Schering 500 175 5 0 0 100 125 130 125 15 0 100 125 15 0	Series Bank	IND	ICES
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Cartherg 1480	July 17 Pis.% + or -		Home Bonds	AUSTRIA Credit Altier (30/12/840
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	Banca Nar Agric	Anglio Ani Coal	40x/s High 2563.26 (2553.30) Lon 2512.52 (2517.83) STANNARD AND DODOS	DENMARK Copenhagen SE (37,183)
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Jaly 17 Him + ur Smer (Flade) 348 Amer 153.5 -3 Taituloger 3,661 -49 1 290 +5 -3 120 +5 -49	Borgo (Larcine) 125,000 (Dirnes Higgmain) 1,0300 +400 Ciffarm 6,330 +450 One Magnet 1,0205 -2 Contently 3,423 +25 Diregatos 3,225 -15 Contently 3,423 +25 Elevis 3,220 -6 Distance 6,180 +160 Energia twitten 3200 -6 Contate 6,180 +160 Energia twitten 320 -6 Contate 5,180 +160 Energia twitten 320 -2 Contate Ballano 2,707 +12 Explanted fram 950 +8 Danieli	Driefontein 42.75 +0.75 East Band Gold -13.25 +0.75 Eisenbrand Gold -23.5 +0.25 Finst Nat, Band -15.25 Free State Cons Gold -34.75 Gold Fields SA 76.75 +0.55 Hardsbeets 15.25	HYSE Composite 185.06 184.31 184.15 183.62 165.06 154.98 187.99 4.45 Amer. Nitr. Value	GERMANY FAZ.Adden (31,172/588
Carlier 100. -1.5 Transmu (CSP) 21.5 +2 Hubtamakii [Free 99.25 +0.25 Total-Petroles (F. 507 +1.7 KOP	Fridaria 7/200 1100 Comparison too 420 55 Do. Prin. 7/906 7/806 7/807 7/806 7/807 7/806 7/807	Hardbest, 29,75 H Highed Steet 19,65 Koras Gold	MASDAR OTC Damp _ 448.90 447.89 446.81 444.50 455.65 578.56 455.28 54.87 (9)60 C(1) (349.87) (31/10/72)	DAX (30)12/877
	Fouriaria 59,300 Hittinia 66,2 Hittinia General 2,040 -46 Bentero 1116 General	Libunon 604d	July 7 Junx 30 Junx 23 year ago (approx.) Dow industrial Div. Vield 3.63 3.70 3.57 3.55	Hang Seng Bank (31/7)6-9 2502,64 2516.11 2499.21 2477.51 3009.64 (15/51 2093.61 (5/6)
Rauna Appla	Extended 7/240 +380 Explanded (800 124 Fot 11/235 -236 Fesse 48.7 +0.5 Do. Priz. 17/235 -236 Fesse 48.7 +0.5 Fotiliz 7/230 +200 Hibrod Catabit. 48.7 +0.5 Fotiliz 7/230 +200 Hibrod Catabit. 46.3 +0.5 Fossilization 2/40 -46 Bertystro 116. -0.6 General Assocr 2/240 -46 Bertystro 470.7 700 7	Redcor	July 22 July 5 June 28 year ago (approx.) 54, Pindustrial div. yield 2.98 3.06 3.01 3.03 54, Pindl, P/E ratio	Banca Com, Ital, 03723
Wartsila (SL2)	Islandic 13,550 +100 Partisel Valid,	Bard Plat		Tokyo SE (Topba) (4/1/68)
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Ar Junite 620 +3 Do. 77,	WriteSuperson 13,70 P-1 Owners of types 2,200	Western Deep 1330	078 120.062 130.110 147.263 Rev.Low 10 17 13	SNGAPORE Straits Times (ed. (20)(12)66) 1399,00 1363.50 (c) 1353.73 1363.50 (14/7) 1030.69 (4/1)
JAPAN		AUSTRALIA (configural)	CANADA Jot Jot Jot 1995.	SOUTH AFRICA. JSE Gold (22/9/78) 1577.04 1576.0 1585.0 1596.0 1639.0 (22/3) 1291.0 (15/2) SE Gold (22/9/78) 2455.0 1566.0 1585.0 1596.0 1639.0 (22/3) 1291.0 (15/2)

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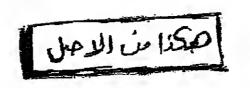
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WORLD STOCK MARKETS

FINANCIAL TIMES

MARKETS IN PERSPECTIVE

-2.74

+4.49

+0.72

+3.13 +2.84

+8.17

+4.69

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-0.57

+0.36 +2.46

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+2.27

-2.06

+1.38

Austria Belgium Denmark ...

Finland ...

Norway

Sweden .

EUROPE

Malaysia

New Zealand

Singapore .

Canada

Tokyo

Switzerland .

Spain .

West Germany . Ireland

Netherlands _

France ..

% change in local currency :

1 Week 4 Weeks 1 Year Start of

+48.09

+38.32

Tuesday July 18 1989

AMERICA **Dow ignores corporate** news in sluggish trading

Wall Street

42

IN SPITE OF a number of earn-ings announcements, new bids and takeover speculation, the equity market yesterday morn-ing traded within a fairly narrow range in sluggisb volume, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average stood 0.57 points lower at 2,554.25, representing a recovery from morn-ing lows when the index had stood about 10 points lower. By midsession, around 75m shares had changed hands, evidence of much slower trading activity than on Friday when more than 183m shares were dealt.

A day of consolidation and caution was to be expected after last week's substantial gains and post-crash highs on Wednesday, Thursday and Fri-day for the Dow Jones. Fri-day's gain of 16.50 points was the ninth consecutive daily rise for the Dow Jones index. Yesterday morning saw some inevitable profit-taking but the Dow showed the same ability to bounce back yesterday as it did on Friday when the index recovered from a 20 point loss.

Part of the reason why trad-ing was very quiet yesterday was that the market was waiting for this week's eco-nomic data, notably today's May trade figures and tomorrow's June consumer prices

The May trade deficit is forecast at around \$9bn compared

with the \$8.3bn shortfall in April, while the CPI is expec-ted to have risen 0.4 per cent compared with the gain of 0.6 mer cent in Mer. per cent in May.

Yesterday, the focus was on several corporate earnings announcements and some new takeover bids. Among featured issues yes

Among reactured issues yes-terday was Cummins Engine which fell \$5% to \$58% after the company said that the Miller family had bought the 9.8 per cent owned by Britain's Hanson for \$72m. At the same time, B.F. Goodrich rose \$2% to \$60% on speculation that Hanson may be interested in acquiring the company.

Eljer Industries, the manu-facturer of plumbing and building products, jumped \$5% to \$34 on news of a \$32.50 a share offer for the company from Nortek. Eljer's chairman said that he would urge rejection of the bid. Nortek edged \$% higher to \$8%. United Television added \$2%

to \$37% in over-the-counter trading as investors responded to a report in Barron's Maga-zine which said that the stock was undervalued, based on the company's substantial holdings in Warner Communica-

tions

Marion Laboratories rose \$2% to \$27% before trading was suspended on news that the company had reached an agreement in principle with a subsidiary of Dow Chemical In which Dow would begin a tender offer for about 39 per cent

\$38 a share. After a further issue of new shares to Dow, Dow Chemical would finally hold around 67 per cent of Mar-ion's outstanding shares. Dow

fell \$% to \$89%. A number of companies A furnier of comparises reported quarterly results yes-terday. NCR added \$% to \$54% after reporting second quarter net of \$1.42 per share compared with the provide the second s with \$1.36 a share a year ago. General Electric slipped \$% to \$54% despite a 16.4 per cent jump to net earnings in the second quarter. Security Pacific, the Calif-Australia Hong Kong . Japan _____

ornia-based commercial bank, added \$% to \$50% after reporting net earnings in the second quarter of \$1.58 a share com-pared with \$1.36 a year earlier. Charles Schwab, the dis-

count broker, announced net income of 15 cents a share in USA . Mexico the second quarter compared. South Africa with 8 cents a share a year earlier reflecting a 20 per cent rise in commissions as activity in securities markets by indi-vidual investors has picked up. WORLD INDEX

Canada

IN HESITANT trading before today's announcement of US trade figures and tomorrow's release of inflation data, Toronto stocks recovered to register gains by midday after an earlier fall.

The composite index rose 5.6 to 3,854.8 at midsession, with advances leading declines by 219 to 209 on volume of 8.4m of Marion's common stock at

EUROPE Milan advances further as rest of bourses end mixed

VOLUME of trading was at best moderate in Europe yes-terday as share prices closed mixed, with only Milan performing strongly, writes Our Markets Staff. MILAN added to its string of

highs for the year, with share prices rising for an eighth consecutive session. The Comit index gained 6.23 to 683.39.

Olivetti, ex a L340 dividend, feil L404 to L9,595 after the weekend's news that the electronics company planned to raise L1.2 trillion (million million) in capital. Also at the weekend, AT&T of the US said it had exchanged its 22.35 per cent stake in Olivetti for an 18 per cent stake in CIR, the lustrial holding company of

another post-crash high. Turnover of DM5.19bn was down on Friday's heavy main indicator, the CBS tendency index, up 0.6 to 197.4. Royal Dutch was actively DM6.95bn. traded, closing 90 cents higher The recent pattern of sectorat FI 141.60.

One analyst said that, on a by-sector rotational buying favoured cars yesterday, with BMW reaching a high of DM605 day of no surprises, the main feature was Unilever; the latter before closing at DM595, np rose Fl 1.80 to Fl 148.40, infin-enced by the bid for BAT Industries and its own Fabergs DM9, in busy trading. Daimler, also ective, closed DM9 higher at DM718.50 after reaching and Elizabeth Arden acquisi-DM725 earlier,

PARIS firmed in a quiet ses-sion, after a day off for the Bastille Day celebrations last MADRID closed lower after last week's gains, the general index shading 0.72 of a point to 303.35, as caution set in. Shares were also affected by Friday's inflation figure, which climbed Friday. The CAC General index, based on opening prices, rose 2.4 to 489.6, a shade below its record high of 491.0 set on to 0.6 per cent in June. ZUBICH finished barely

June 26. Activity and price movechanged in moderate trading, with the Crédit Suisse index up t Based on July 14th 1989 Convricts. The Financial Tippes Lim

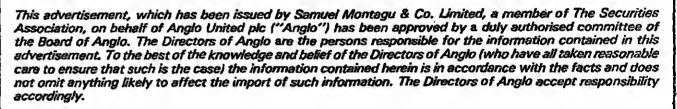
major shareholder, did not Osaka suffered from lack of interest and the OSE average dipped 81.76 to 32,860.01 on low volume of 21m shares.

IT WAS a quiet day in the Asia Pacific region, with mostly small share price movements in the leading markets. AUSTRALIA saw industrial

issnes firm on Wall Street's performance last Friday, while gold and mining stocks slipped on another fall in the gold price. The All Ordinaries index

depressed by Typhoon Gordon, expected to hit the colony early this morning, and slipped to HK\$802m from HK\$991m last

While foreign interest was said to be slowing, US buying was one reason advanced for the strong showing of Hong-kong Telecom, up 7% cents to HK\$4.95; and rumours of bids and deals in the botels sector



strong shipping sector helped it gain 4.1 per cent over the week, with its all-share index Elsewhere in the Asla Pacific region, Malaysia, Australia and New Zealand also rose week, with its ansate mata reaching record highs. Italy followed close on Nor-wegian heels, rising 4 per cent to become the world's fourth best performer of the week.

Tokyo was restricted by a trading volume that shrank to a mere trickle of 330m shares on Friday, compared with a daily volume of 1.5bn in February this year. The main factor behind Japan's sluggishness last week seemed to be nervonsness among investors before the forthcoming elec-

tions to the Upper House. Of the world's other leading markets, the US and the UK both made impressive show-

ings, rising 2.1 and 3.7 per cent respectively. The US had its gaze firmly fixed on its own economy and, in spite of investors' cautious-ness about interest rates, the Dow Jones Industrial Average hit post-crash peaks on three days in a row, taking its run of advances to nine consecutive

In Europe, the best improve-ment over the week was by Norway, the world's second best performer this year after Mexico. Foreign demand and a

strongly. Japan, however, trailed them all, with one of the poorest rises of the week of 0.2 per cent. best performer of the week. The market, booyed by a surg-ing banking sector, saw its stock index reach a series of highs for the year. Olivetti added a touch of speculative interest in Milan,

speculative interest in shian, as investors wondered what AT&T of the US would decide to do with its stake in the Ital-ian electronics company. Elsewhere on the Continent, all but the small Austrian and

Finnish bourses made improvements, enabling the Europe index to move up a firm 2.5 per cent.

The only market to decline sbarply was Sontb Africa, which fell 2.1 per cent. A depressed bullion price helped to undermine gold shares in Johannesburg in a very dull

week's trading. The overall World index rose 1.4 per cent, building on its previous week's 2 per cent advance and taking its gain so far this year to 12.9 per

A days for world equities saw all but three stock markets rise last week, with most advancing by more than 1 per cent, according to the FT-Actuaries World Indices. -1.69 +17.23 +6.63 +78.52 +4.07 +35.90 +8.60 +41.68 $\begin{array}{r} +3.35 \\ -2.89 \\ +2.45 \\ +3.767 \\ +3.40 \\ +2.590 \\ +14.34 \\ +3.38 \\ +5.26 \\ +16.25 \\ +1$ +21.98 +21.40+ 18.63 Actuaries workd indices. Hong Kong led the gains, shooting up by more than 6 per cent as confidence and foreign money continued to flood back to the colony after its plunge last month during the China crisis. The market, which was also encouraged by an interest rate cut is now only 67 per +22.00 +20.07 +5.25 +16.25 +31.07 +13.14 +22.18 +18.09 +66.85 +47.79 -1.02 +7.68 + 5.59 +23.74 +8.85 +58.22 +14.62+ 5.53 + 53.51 + 29.35 + 37.21 +4.21 +13.48 +5.50 +20.96 + 18.19 + 25.52 +21,14 +5.50 + 25.52 +23.59 +19.68 + 22.89 +4.90 +2.30 +1.67 +5.29 +8.78 + 6.16 -6.69 +0.16 +1.22 +1.12 +4.32 +5.58 +2.75 +5.45

% change in sterling ;

Start of 1989

+45.71

rate cut, is now only 6.7 per cent down on the start of the year, after being more than 17 per cent lower at the end of +48.43 June +8.81 +51.90 The strength of Hong Kong +29.20

was an encouraging influence on Singapore, which rose 4.3 per cent to become the week's second best performer. The market reached its highest level since the October 1987 crash at the start of the week and proceeded to improve on that level in each successive

Hong Kong charges forward with the bulls

By Jacqueline Moore

NOTHER bullish few

+2.27 +79.78 +84.04 +46.39-2.06 +33.52 +1.58 +12.92 +18,16

In. Sechs & Co., and County No trading s

+1.58

+2.09

+8.08 +36.23

+14.98

+ 19.41

ASIA PACIFIC Volume shrinks to lowest level for the year

+ 34.00

Y3,820. Chujitsuya, another retailer in which Shuwa became a

tion of funds by investment houses.

cent

WKAK bullion price did not hold back gold shares in Johannesburg, which closed

firmed 5.2 to 1,563.3. Trade was quiet before Aus-tralia's June balance of payments data, due today. Bond Corp rose 4 cents to 60 cents. The Australian Stock

a technical rebound as worries eased over the Government's investigation of illegal solicita-Friday, The Hang Seng Index, eased 13.47 points to 2,502.64.

in an active market.

Exchange said yesterday that it had cnt the maximum num-ber of shares in Bond that can left Associated Hotels up 10 cents at HK\$2.62%. SINGAPORE share prices be short-sold to 15.9m from 27.2m, effective immediately. HONG KONG turnover was slipped a little, on profit-taking

most of the day and closed 118.55 lower at 33,456.22. The day's high was at 33,593.63 while the low was at

that even though the rainy sea-son is not over yet, the market has already gone on summer holiday. The Nikkei average headed downward in early trading. It remained down for

33,414.58. Declines ontnumbered advances by 566 to 252 while 243 issnes closed unchanged. Volume, at 268m shares, was the lowest this year, slipping from the 330m traded on Friday. The Topix index of all listed

shares lost 9.64 to 2,499.74. The ISE/Nikkei 50 index eased 0.04 to 1,990.42 in London trading. Mr Mitsuru Maehara at Jardine Fleming said the Tokyo market had not seen such a low volume in quite some time. The clear lack of interest was lirect result of uncertainty

building up before the elec

THE PROSPECT of national elections at the end of the week, which could challenge trade

the majority of the ruling party

the majority of the ruling party in Japan, encouraged investors to play it safa. They described the market yesterday and vol-ume dropped to its lowest level for the year, writes Michiyo Nakamoto in Tokyo. The latest joke in Kabuto-cho, Tokyo's Wall Street, is that even though the rainy sea-Roundup

SOUTH AFRICA

firmer yesterday as the finan-cial fell steeply.

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TAIWAN continued to make

Mr Carlo De Benedetti. CIR, which also announced a plan to raise L300bn in capital, edged up L10 to L6.280. FRANKFURT fell back in the

last three-quarters of an bour of trading as profit-taking gathered pace, after share prices had begun the day in firm fash-ion. There was little corporate news to affect trading.

The market had been expected to be stronger, said one salesman, adding: "I expect it

cost a few people a lot of money today." Confidence, initially high after Wall Street's good perfor-mances last week, began to fal-ter as investors took profits. "Everybody was long and started to sell, and so it snow-balled," said the salesman. He explained, bowever, that the undertone remained firm and that eithour the market that, although the market

might drift for a day or two, it should soon pick up again. The DAX index lost 7.47 to its day's low of 1,522.99, after reaching 1,537.80 earlier. The FAZ index, which reflects midion trade, rose 0.3 to 630.47,

ments were exaggerated by low volume. Amid all the carnival atmosphere, Pernod and BSN continued their progress from last week, beloed by expecta-tions of strong summer drinks sales because of the bot weather across much of Europe. Pernod added FFr20 to FFr1,430 and BSN closed FFr9 higher at FFr718.

1,766.42.

Elsewhere, engineering group Schneider was another notable riser, gaining FFr7 to FF1750. The stock had underperformed in recent weeks. Prices initially rose on the

back of Wall Street's third con-secutive post-crasb high on Fri-day. Some profit-taking later emerged, bnt there was no day. clear pattern to the activity. The OMF 50 rose 1.80 to 502.46 and the CAC 40 gained 11.24 to

AMSTERDAM closed higher in quiet trading, but there was thin turnover in many stocks before today's US trade data. A relatively firm dollar yes-terday gave support to the terday gave support to the

globally traded multinational stocks, which led the bourse'sboard in moderate trade.

0.1 at 620.3. tions to the Upper House of the Diet (Parliament) on Sunday. Participation certificates of Hoffmann-La Roche, the phar-macenticals concern, gained SFr550 to SFr18,450 after Friday's news that parent com-pany Roche Holdings expected higher group profits. Roche Holdings found SFr250 to SFr34,500. STOCKHOLM trading was slack as the boliday season

finally started to affect a mar-ket which has been unusually active so far this month. Turnover reached only SKr116m. BRUSSELS closed mainly mixed in moderate trading, with many investors on holi-

Gechem, the chemicals subsidiary of holding company Société Générale de Belgique, attracted attention after news that it had sold its defence sub-sidiary, PRB, to Britain's Astra Holdings. Its stock closed up BFr30, or 2.9 per cent, at BFr1,050 as 22,200 shares changed hands. OSLO eased on profit-taking

Election forecasts are looking grim for the ruling Lib-eral Democratic Party (LDP), due to the unpopularity of a consumption tax, anger over the Recruit scandal and over liberalisation of some farm products. Dealers once again actively promoted large volume issues in a desperate attempt to gen-erate activity. Cross trading was seen in a substantial amount of Mitsubishi Heavy Industry shares by a leading broker. Mitsubishi topped the volumes list with 22 6m shares volumes list with 32.6m shares but after rising Y30 to ¥1.270 closed ¥20 higher at ¥1.280. Nippon Steel followed with

17 im shares, up Y9 to Y870. Inageya and Nagasakiya, two retailers whose shares have been bought up by Shuwa, a real estate company, traded for the first time since Shuwa emerged as a major share-holder earlier this month. Inageya lost Y20 to YY3.540 while Nagasakiya dropped Y120 to

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		F	RIDAY JUL	Y 14 1989			THURS	DAY JULY 1	1890	DO	LAR MOE	x
Figures in parentheses show number of stacks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Olv. Yield	US Doitar Index	Pound Starling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (86)	135.06	-0.1	124.22	118.53	-0.3	5.03	135.25	123.47	118.92	157.12	128.28	145.31
Austria (19)	124.57	-0.7	114.57	122.59	+0.0	1.98	125.47	114.55	122.65	127,70	92.84	84.98
Beigium (63)	131.94	-0.8	121.35	129.50	-0.1	4.22	133.20	121.60	129.59	137,10	125.58	112.98
Canada (124)	144.53	+0.3	132.93	124.75	+0.2	3.22	144.13	131.58	124.51	144.53	124.67	127.31
Denmark (36)	215.11	-1.4	197.84	216.06	-04	1.48	218.21	199.21	216.88	218.89	165.35	124,42
Finland (26)	142.26	-22	130.84	127.50	-1.4	1.64	145.42	132.76	129.28	159.18	125.81	128.33
France (126)	124.44	-1.1	114.48	126.06	+0.0	3.01	125.86	114.90	126.06	125.95	112.57	82.29
West Germany (100)	93.75	-04	86.23	92.75	+0.7	2.18	94.09	85.90	92.06	95.32	79.56	75.54
Hong Kong (49)	104.36	+0.4	95.98	104.57	+0.4	5.12	103.91	84.68	104.11	140.33	86.41	111.08
	143.26	+0.1	131.76	143.47	+ 1.3	2.94	143.11	130.65	141.61	151.56	125.00	138.43
treland (17)	81.08	-0.4	83.77	93.94	+0.7	2.37	81.46	83.50	93.31	91.46	74.97	69.04
Italy (97)	179.95	-0.9	165.51	159.76	-0.1	0.50	181.58	165.76	160.00	200.11	164.22	150.59
Japan (455)	189.80	+0.3	174.57	196.24	+0.4	2.44	189.30	172.82	195.50	189.80	143.35	
Malaysia (36)	265.39		244.09			0.69	267.37	244.09	732.73	277.40	153.32	150.83
Mexico (13)		-0.7		727.59	-0.7				120.18			160.47
Netherland (48)	123.94	-0.2	113.99	121,33	+03	4.26	124.18	118.35		124.18	110.63	102.94
New Zealand (22)	66.20	+0.0	60.89	61.57	-0.5	8.05	65.21	60.44	61.89	76.02	62.64	77.96
Norway (25)	193.40	-0.5	177.87	192.97	+0.2	1.40	194.39	177.48	182.58	198.39	139.92	118.42
Singapore (26)	169.33	+ 1.6	155.74	152.67	+ 1.8	1.82	186.61	152.10	149.99	169.33	124.57	128.35
South Africa (60)	152.42	-0.6	140.18	161.17	-0.4	4.08	153.27	139.92	131.85	153.27	115.35	125.90
Spain (43)	151.56	-1.2	139.39	137.15	+0.0	3.74	153.46	140.10	137.13	156,17	143.14	147.26
Sweden (35)	176.81	-0.4	162.81	169.61	+0.2	2.03	177.49	162.03	169.28	177.49	138.45	115.94
Switzerland (57)	84.29	-1.4	77.52	85.96	+0.1	2.23	85.53	78.06	85.84	86.05	67.81	78.59
United Kingdom (312)	161.35	-0.1	139.20	139.20	+ 0.7	4.22	151.43	138.25	138.25	153.33	133.28	129.13
USA (555)	135.15	+0.5	124.30	135,15	+0.5	3.33	134.51	122.79	134.51	135.15	112.13	110.84
Europe (1001)	125.61	-0.4	115.52	120.31	+0.5	6.43	126.17	115.18	119.69	126.24	112.63	103.75
Nordic (122)	172.84	-0.9	158.78	161,67	-0.2	1.72	174.29	159.11	161.93	174,42	137.95	111.32
Pacific Basin (674)	175.40	-0.8	181.32	156.10	-0.1	0.73	176.88	181.47	156.31	194.72	160.44	157.95
Euro - Pacific (1675)	155.59	-0.7	143.10	141.72	+0.1	1.62	156.70	143.05	141.60	164.22	141.55	135.29
North Amarica (679)	135.62	+0.5	124.73	134,32	+0.5	3.32	134.69	123.23	133.90	135,62	112,79	111.81
Europe Ex. UK (689)	109.39	-0.7	100.61	108.66	+0.4	2.81	110.21	100.61	108.24	110.42	96.30	67.98
Pacific Ex. Japan (219)_	120.84	+0.2	111.14	110,34	+0.1	4.74	120.61	110.11	110.25	137.65	111.93	126.18
World Ex. US (1872)	155.24	-0.7	142.78	141.26	+01	1.69	156.30	142.89	141.15	162,77	141.49	135.91
World Ex. UK (2115)	146.62	-0.3	134.85	139.18	+0.2	2.03	147.10	134.29	138.93	147.10	136.98	125.92
World Ex. So. Al. (2367)	147.00	-0.3	135.20	139.20	+0.2	2.22	147.44	134.60	138.90	147.44	136.67	126.19
World Ex. Japan (1972)	161.55	+0.1	120.99	128.71	+0.5	3.42	161.40	119.95	126.12	137.55	114.51	109.72
	147.03	-0.3	135.23	138.14	+02	2.23	147.47	134.63	138.85	147.47	136.68	126.19
The World Index (2427)	U-11.00	-0.0	100.00	100,14							100.00	120.13

The World Index (2427)._ 147.03 -0.3

Copyright, The Financial Times Limited, Goldman. Sachs & Co., and County NatWest Securities Limited. 1987 Latest prices were unavailable for this edition.French market closed July 14. Constituent changes 17/7/89: The market capitalisations of Pohjola and Sampo (both Finland) have been reduced to reflect a 40% restriction on foreign ownership of shares.Delete:Gateway (UK).

2.75

COALITE GROUP PLC

FINAL OFFER*

BY

ANGLO UNITED plc

*Closes 3.00 p.m. Thursday, 20th July, 1989

Our Final Offer for each Coalite share is:-

Cash or Loan Notes of	475.00p
plus retantion of Coalite's recommended	
final dividend (net) of	11.25p
value per Coalite share	486.25p

Under our Share Election accepting Coalite sharaholders can receive for avery Coalite shara (assuming the minimum entitlement to new Anglo ordinary shares): -

 1.37 new Anglo ordinary shares with a current market value of 	71.93p
plus cash or Loan Notes of	412.00p
plus retention of Coalite's recommended final dividend (net) of	11.25p
value per Coalite share	495.18p

This compares with the market price of a Coalite share of 450p.

Accept Now

*As stated in the Final Offer Document, issued by Samuel Montagu & Co. Limited on behalf of Anglo on 6th July, 1989, the Final Offer is due to close, subject only to Anglo's right to extend, at 3.00 p.m. on Thursday, 20th July, 1989. The Final Offer will not be increased although Anglo reserve the right to do so if a competitive situation (as determined by the Panel) arises.

The value of the Share Election is based on the middle-market quotation of Anglo ordinary shares as derived from The Stock Exchange Daily Official List, on 14th July, 1989. The Coalite share price is derived from The Stock Exchange Deily Official List on 14th July, 1989.